# THE RANK AND ALIST

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# THE BUSINESS OUTLOOK

The present situation affords a striking contrast between record-breaking activity in the steel and automobile industries and a sharp decline in building contracts. Certain commodities sensitive to future business changes are declining. The credit situation has become more tense.



HE outstanding characteristic of the current business situation, as revealed by the reports on the February rate of operations in various basic industries, is a rather unusually pronounced

tendency toward irregularity among various groups. There is never, of course, complete uniformity of movement in industrial activity; nor is it to be expected, amid the growing complexity of industry, that all basic industries will be subjected uniformly to the various influences which result in alternating periods of prosperity and depression. And yet in spite of all that has been said regarding the elimination of the business cycle, basic industries still do tend, over a period of time, to prosper and to be depressed roughly in unison.

The business world has so long become accustomed to this tendency that it is considered the normal state of affairs. In the stock market it is axiomatic that a severe decline in prices, particularly in the later stages of a bull movement, is very frequently preceded by a period of pronounced irregularity in individual price movements. And similarly the development of pronounced irregularity in basic industrial activity is at least cause for investigation as to what it portends.

The most extreme example of the increasing irregularity in current business movements is the sharp decline in building activity at a time when another major industry—one

which in various statistical studies has frequently been "correlated" with building—is booming. In February the seasonally adjusted curve of building contracts awarded declined sharply to the lowest level in nearly four years. And although the construction of industrial and commercial buildings was still maintained at a satisfactory level, there was a sharp decline in contracts awarded for public work and utility construction, and the most important classification, residential construction, showed no improvement over the low figure to which it fell in January. The decline in all classes of construction was brought about largely, moreover, by a drastic decline in contracts awarded in the highly important New York and Northern New Jersey

The industry which may quite accurately be described as "booming" is, of course, the motor car industry. Preliminary data based on reports of individual manufacturers indicate that February production amounted to about 500,000 cars and trucks, this being, of course, a new high record, not only for February but for all other months as well, although February is a long way from being the peak month of the year from the standpoint of seasonal variation. It is scarcely necessary to add that this result could not have been achieved except for the unusual combination of exceptionally heavy output by the two leading producers. In February Chevrolet turned out 121,246 vehicles, a new high February record, as against (Continued on Next Page)

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Ford production 86,278 in January. amounted to 125,984 units, as against 132,078 in January, the decline being due largely to the shortness of the month and to the fact that the present practical capacity of the Ford plants has apparently been reached.

As yet, however, there is no way of telling what proportion of the large number of cars being currently produced is going directly into the hands of buyers. The only data available which permit a direct comparison between whole sale and retail sales are those supplied by General Motors, and in that case, to be sure, there is as yet no indication of any unhealthy relationship. On the contrary, sales to consumers in January, the latest month for which figures have been given out, were (allowing for seasonal factors) well in excess of sales by factory divisions to their dealers. From other authentic sources, however, it is reported that certain manufacturers are stocking cars heavily in anticipation of future demand; and this tendency, if not kept within conservative limits, suggests the possibility of a repetition of what happened in the Winter and Spring of

In any case, the importance of current developments in the motor car industry can scarcely be overemphasized in any analysis of the present business outlook Demand for steel from car manufactur-ers is for the time being an important factor in offsetting the influence decline in building activity and accounts to a considerable extent for the current high rate of iron and steel output. It is perhaps just as well, incidentally, that building activity has slackened, for with the Steel Corporation operating at practical capacity (96 per cent of theoretical capacity), and with independent steel makers at 91 per cent of capacity against 86 per cent two weeks ago, it is a little difficult to visualize what the psychological effect on consumers would have been had building activity held up to the peak levels of last year, or had it increased from those levels.

Even so, average daily steel ingot pro-duction in February was a new high record, although allowing for seasonal variation the increase over January was only 3½ per cent. Average daily pig iron production in February was also higher than in January, but the increase was slightly less than the usual seasonal amount.

Another factor which is acting as a powerful support to the steel industry is railroad buying. In both January and

February freight car orders were heavier than in any preceding month back to January, 1927, which was an exceptionally active month by the standards of Yecent vears.

On the whole, then, the outlook for a continuation of the current increase in the demand for steel, disregarding seasonal fluctuations, seems to depend to a great extent on to what degree the ordering of steel for automobiles and for railroad equipment will offset what now seems to be a serious decline in building. Railroad buying is always spasmodic and cannot be depended upon to continue at its present rate. As for the motor car industry, its producing capacity is so great, and output can be stepped up so quickly, that it should now be only a matter of a few months at the most before the deferred demand arising from the peculiarly unsettled conditions of the last two years is satisfied. The exact timing of increase and decrease in motor car production has fooled every one for so long, and so many fortuitous circum-stances enter into the automobile situation that anything more definite in the way of prediction would be effort wasted.

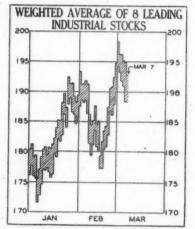
Aside from the factors already mentioned, there are a number of indications both as to the current irregularity in business generally and as to future tendencies. The credit situation goes from bad to worse, and until there is some more definite indication of the final outcome of the struggle in Wall Street the tension in the money market is bound to act as a restraining influence on business. Most businesses can, to be sure, take advantage of the present tendency to meet all long-term financial requirements through stock issues; but all can It is unfortunate, for example, that the government, which, after all, is a great business enterprise, cannot follow the trend of the times in this respect and thus escape the penalty for the short-sighted policy of the Treasury Department in its attitude toward the money and credit situation. This refers, course, to what in all reason seems to be the avoidable necessity for the United States Government to pay 4% per cent, the rate announced this week on the latest Treasury note issue, for its shortterm financing.

Another disquieting development has been the recent decline in sensitive commodity prices. The principal decline has been in hides, an occurrence which almost invariably in the past has heralded period of recession for the hide and leather industries and frequently for general business activity. In any case, the collapse of the hide market represents another great speculation gone to pot, although at the time prices were rising we were given every assurance that it rested on a thoroughly sound statistical basis, even as in the case of the speculabasis, even as ...
tion in copper today.
D. W. Ellsworth.

#### MARKETS FINANCIAL

THE advance in stock prices was rudely interrupted during the week by tightening call money. After a final burst of bullish enthusiasm last Friday prices sagged gradually lower until Wednesday afternoon when an advance in call money to 12 per cent accelerated the decline. Scattering weakness next morning carried several issues to new low prices for the year. Early Thursday afternoon the market's tone improved and a brisk rally wiped out a good part of the previous day's losses. Thursday's close, however, found the industrial list as a whole still well below last Friday's high level.

The advance at the close of last week was remarkable for the great strength and activity in certain of the railroad and copper issues. Missouri Pacific and Baltimore and Ohio, for example, rose to new high levels, and Anaconda and Kennecott were bid up in a most spec-



THE STOCKS AND THEIR WEIGHTS.

tacular fashion under a tremendous volume of trading. Strength in these issues persisted through the week in spite of the reactionary tendency of the eneral list.

The Saturday to Thursday decline vas most serious in General Motors, Packard, General Electric, Johns Manville, and Combustion. Most of these stocks fell to within a few points of their February support points. Combustion and Johns Manville, indeed, actually broke through to new low levels.

A noteworthy feature of the reaction was the contraction in the volume of trading. From 6,000,000 shares on Friday, total sales fell to slightly above 4,000,000 on Tuesday and Wednesday, and to 3,500,000 on Thursday. And of these totals a good proportion represented stocks which, like the coppers, were advancing against the general downward trend. The stocks that actually declined, in other words, traded in very lightly.

Apparently, therefore, the market's

position is still reasonably technical strong. Probably it is about as strong as it was three weeks ago, for there have in the interval been characteristic symptoms of the transfer of stock from strong hands to weak. From a technical standpoint we are back again to the situation of mid-February.

There is one important point in the reaction, however, which is not favor-able. The market has shown a lack of ability to hold up under high call money rates. If stocks are to advance further over the next month they must do so in spite of high money rates. The recent reaction raises considerable doubt as to the market's ability to pass this test of strength.

The present is in reality the market's first encounter with really high money. It is true that stocks were able to advance against high call rates at the close of last June and December, these were mere seasonal peaks which everyone recognized as temporary. In the present instance the 12 per cent rate occurs at a time of the month when funds are ordinarily in fair supply. It will be interesting to see what will happen when the real seasonal tightening occurs at the close of the month.

Too much emphasis should not be placed on the success of the Reserve Board's attempt to restrict member bank loans on call. It should not be forgotten that entirely apart from the success this manoeuvre the money outlook is definitely unfavorable. Merely by the usual device of open market sales of bills and securities the reserve banks have since the first of the year curtailed the available supply of reserve money by some 180 million dollars.

The effect of this gradual curtailment of the credit supply was not felt immediately by the open market, partly because the business recession of the last quarter of 1928 released a certain amount of credit ordinarily employed in trade. But business is now expanding again and so drawing off the surplus of funds which had relieved the strain in the New York call money market. Increasing demand is thus balanced against contracting supply. There can be little doubt that the trend of money rates over the next several weeks at least will be upward.

There is one possible partial check to the advance in interest rates. ling exchange during the week fell to a new low point for the year and is now only a quarter of a cent above the level at which substantial gold imports will occur. A further advance in call rates at New York, or possibly even the persistence of present high quotations, will bring in gold from London-unless the Bank of England again raises its rate.

The general outlook for stocks is thus somewhat uncertain. On the one side is an apparently firm technical position. On the other is an abnormally high level of money rates with little prospect of improvement and even with danger of further tightening. In the past stock prices have sometimes managed to re-main at a high level during several months of tight money. But the final result has always been the same. the more prolonged the market's seeming indifference to money, the more drastic has been the ultimate readjust-A. McB.

CONTENT
---------

CO	NTENTS	
The Business Outlook	465 Business Statistics 48	1
Financial Markets	ber and Foreign Bank Statements 48	4
versy Over Growth of Chain Banking Further Sharp Decline in Building Activity	Exchange	6
Total Net Profits Show Gain of 14 Per Cent	ment	
Interpretation of the New Bank of Eng- land Return	Stock Sales and Price Averages 49.	
The Week's Foreign Economic Devel- opments From an American Point of	Exchange	3
View, by Henry W. Bunn	499	6
Outstanding Features in the Commodities News of American Securities		8
News of Canadian Securities		
News of Foreign Securities	480 Transactions on Out-of-Town Markets. 50	Į.

# Nation's Bankers Facing Bitter Controversy Over

PEN warfare that has broken out in the against chain banking threatens to engage the banking world once more with a bitter controversy such as raged for years over the branch

The trouble over chain banking has been smoldering under the surface for the past year, but it has now been brought out into the open through an attack launched against chain bankers at a recent meeting of county bankers in St. Paul. Minn. There is nation-wide importance in this event.

This meeting announced that it intends to start a capaign against chain banking, both on State and national lines, with the intention of curbing this movement by legal restrictions. It specifically attacked the group activities of the Northwestern American Bank of Minneapolis, which recently organized a big holding company, the Northwest Bancorporation, capitalized at \$75,000,000 and already in control of thirteen banks in an interstate field with aggregate deposits of more than \$165,000,000.

The attacking committee of bankers at the St. Paul meeting proposed the organization, among the banks of Minnesota outside the big urban centres, of a Minnesota rural bankers' association. It also proposed that the banks entering this movement withdraw from the Minnesota State Bankers Association, because, as was declared in a resolution, "of its inefficiency, inactivity and indifference to the welfare of the country banks and the domination of it by the larger banking interests of the Twin Cities, which are engaged in and are promoting chain banking in the State, a pernicious system detrimental to the welfare of the communities of the State.'

#### Movement Toward Corrective Legislation Begun

This militant committee also announced that it would engage counsel to investigate the legality of chain banking organizations and the operations of holding companies obtaining stock control over Minnesota banks. It was further an-nounced that, if present laws are found to permit this type of activity in the banking field, a movement will be started with the aim of obtaining corrective legislation, both State and national, designed to stop chain banking through holding companies. Here is a fight that concerns banking in every State in the Union because of the rapid spread of open and covert chain bank plans.

"These holding companies are organized for the purpose of evading laws prohibiting branch banking," the commit-tee's statement declared. "They are organized under laws of States exempting stockholders from liability for the purpose of evading the double liability under the laws of Minnesota and depriving depositors of the protection afforded by such double liability."

#### The Northwest Bancorporation

The opposite side of this incipient chain banking controversy is well typi-fied by the Northwest Bancorporation, which was made the particular focus of the county bankers' attack. The Ban-corporation was formed in January by the Northwestern National, whose president, E. W. Decker, is president of the corporation. The organizers recently offered \$5,000,000 of the corporation's capi-

Growth of Chain Banking

tal stock for public subscription, consisting of 100,000 shares, par value \$50. The proceeds of the offering will be employed for a security company which will engage in the origination and distribution of investment securities. In addition, it has been announced, there will be issued \$30,000,000 of the corporation stock which will be used for the acquisition of the thirteen institutions now included in the corporation's chain through an exchange shares of the affiliated banks at ratios based on the market values of their

Under the chain system thus being created by the Northwest Bancorporation all of the member banks will continue to have the same local officers and directors as originally and will continue to operate as separate local financial institutions.

This enterprise typifies the up-to-theminute phase of the chain bank movement, and the viewpoints of its promoters express clearly the banking theory behind it. Unlike some other chain bank movements, the men creating this enterprise are predominantly seasoned commercial bankers. The institutions associated in the organization of the holding company with the Northwestern National Bank of Minneapolis, Minn., are the First National Bank and Trust Company of Fargo, N. D., and the First National Bank of Mason City, Iowa. This represents a field, therefore, embracing three States. Already affiliated with the Northwestern National Bank were the Minnesota Loan and Trust Company, its recently organized Minnesota Company formed to handle investment operations, and four neighborhood banks of Minnesota; namely, the Second Northwestern State, the Third Northwestern National, the Fourth Northwestern National and the Fifth Northwestern National. The

policy is to admit the public to subscription in the stock of the enterprise after the member banks have exchanged their own stock for equitable amounts of its

### Principles on Which Chain Banking Inch

Mr. Decker, the leading personality in this great financial operation, which is designed to aid in making the Northwest financially independent, expressed his own views as to the principles involved as

"I joined the staff of the Northwestern National Bank forty-two years ago and during that time the bank has never initiated a change in banking methods which means so much to the Northwest as this one. I do not believe in nationwide branch banking for this country. It is contrary to our institutions and the cemperament of our people, but there is not the slightest doubt in my mind but that this country is ready for the grouping or association of strong banks for increased strength and more efficient

"Groups of this sort have been operating under this method for many years and are now becoming more numerous and more important. By this method strength and increased service are gained without in any way destroying or lessening the individuality of each member bank.

"What the business man and farmer wants is absolute safety and the most efficient and complete service, and I believe this method furnishes it to a greater degree than is in any other way possible. It simply means to the shareholders of the different banks in the group the exchanging of stock with each other and the employment of a holding is the coming thing and best for the community, and we are pleased to set the pace for others who doubtless will follow.

"In unit banking or group banking the essence of the whole business is good management, and we intend that there be no banks in this group that are not 100 per cent good and under the high-est standards of management."

#### A Country Banker's Views

The viewpoint of a country banker, who believes in and has joined this chain system, was expressed by E. J. Weiser, president of the First National Bank and Trust Company, Fargo, N. D., which was one of the participants in the organization of the system, as follows:

"The holding company has been formed after long consideration of what we believe to be the best interests of the banking business and the people of the Northwest. Conditions have long been unsatisfactory. Lack of confidence has had its effect on strong banks as well as weak ones, and large amounts of money have been withdrawn from circulation and gone into hiding places, with the result that business generally has suffered.

'We believe that consolidations such as we have formed will soon become general and will go far in stabilizing the banking business of the country. From an earnings standpoint much is to be gained through large aggregations of capital. but above all else two things are accomplished which are in every way paramount, and they are absolute safety to our depositors and greater service to our customers. These two considerations alone were sufficient reason to us for joining in this organization, and in doing so we feel that our usefulness in the development of North Dakota has been greatly increased."

The three banks collaborating in launching the enterprise were old and established institutions with long traditions in the banking field. The Northwest National Bank was organized in 1872 and has capital and surplus of ove: \$14,000,000: the First National Bank and Trust Company of Fargo, which was the first bank started in North Dakota and was organized fifty-two years ago, has capital and surplus of \$1,000,000; the First National Bank of Mason City was founded way back in 1869 and has capiand surplus also at about \$1,000,000.

The foregoing indicates the issues and conflicting banking theories represented by the opposing sides of this new bank civil war. It is a controversy that has been gaining volume under the surface and it was inevitable that it would break out sooner or later into the open,

Diversity in Types of Chain Banking

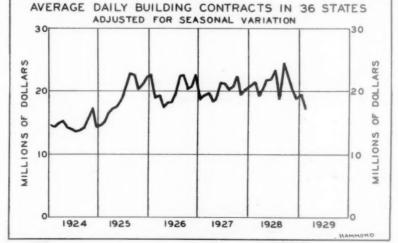
Not all chain banking enterprises are being conducted and promoted frankly and in the open along the lines of this Northwest system. As a matter of fact a large part of the movement, especially in some sections of the country, has been veiled in considerable obscurity. Its motives and its movements have not always Structually, also, there is considerable diversity.

The simplest type of chain banking organization, but one of which perhaps the least is known in a public way, is that which is carried out through the direct purchase by a given bank, without the use of a holding company, of controlling interests in a number of other banks, whereby in some cases its influ-

### Further Sharp Decline in **Building Activity**

LLOWING for seasonal variation, the average daily value of building contracts awarded in thirty-six States, based on data compiled by the F. W. Dodge Corporation, was sharply low the high record established only last

A significant aspect of the February decline was the fact that, allowing for seasonal variation, every one of the major



lower in February than in January. The easonally adjusted daily average for February, moreover, was not only lower than for any previous month since March, 1925, but was more than 25 per cent beclassifications of building contracts, except miscellaneous, showed a decline, the greatest decrease having occurred in con-tracts awarded for public work and ence and field of business is extended to embrace a considerable area, and it is enabled to use these subordinate banks in connection with its own banking and investment plans. This strategy has been followed in some States where branch banking is illegal and where chain systems have been organized in order to avoid violation of the law and at the same time to obtain some of the advantages of branch banking.

#### Disastrous Results in Some Cases

While some of these bank chains have proved successful both for themselves and in the service they have rendered to the business communities in which they are operating, others have been disastrous. In a certain Central Western State a number of chain bank systems crashed due to the practice of carrying the member bank reserves with the parent bank. Sometimes, when the parent bank failed through weaknesses originating in itself, all members of the chain failed. In other cases destructive weaknesses reacted on the parent bank from the operations of the member banks, and the inter-relationships of the chain brought down the entire structure in the

The number of chain banking systems now operating in the United States is conjectural, since their existence does not necessarily become a matter of public knowledge unless they are openly nounced by the managing authorities. Indeed, in some cases intentional secrecy has been maintained concerning the existence of some very effective, even if informal, chain systems now in operation. It has been charged in one of those States where the banking laws prohibit absolutely branch banking in any form that the effect of this prohibition has been negatived through the extensive building up of inter-bank ownerships for the construction of what are essentially chain systems which are conducted for the common benefit of the members as against competitors. It has been said that some of the bankers in that jurisdiction who have been most vocal against liberalizing the laws of the State to permit branch banking, on the one hand, have been, on the other hand and at the same time, active participants in secretive chain bank systems. Cynical ob-servers have opined that the formal introduction of open branch banking into that State is opposed by these bankers chiefly for the reason that it would deprive them of the secret advantages they are now enjoying.

#### Proposed Chain of Nation-Wide Scope

The most spectacular chain bank project to engage the attention of the bankers of the nation was one recently promoted which envisaged the entire United States as its field. At the top of this proposed organization there is to a great super-holding company. United States, as a whole, is to be divided into half a dozen districts, each covering a group of States. In respect to each these districts there is to be organized a regional holding company controlled by the central organization, or super-holding company. Each of the regional holding companies, in turn, will acquire controling interests in chains of banks in their ective districts.

It is held in support of such an ambitious structure that the strong aggregation of capital and financial and banking talents it will be able to assemble, together with the reciprocal relations of helpfulness which can be developed among the various holding companies and banking components of the organization, will enable the bank members in the system to attain unusual success in their

respective communities, where they are to retain self-management in respect to their banking business. As a result of this suzerainty over a large group of such successful banks, it is expected by the promoters of this scheme that the regional holding companies and the superholding company will all enjoy unusual profits on their investments.

#### Strong Investment Position Through Control of Member Banks

It is also contemplated in the scheme that the super-holding company, as a participant in investment securities flotations, would be placed in an especially strong position through its control of the bank members of its chain as selling outlets for issues in which it was interested. It would at the same time be able to pass along to its membership the advantages of the unusual investment opportunities, recommendations and advice which it would be in a position to give.

This scheme, it will be observed, is largely actuated by investment considerations. Its literature has emphasized the fact that it was the primary intention of the organization to promote the banking efficiency of all banks becoming members of its system by means of the unusual facilities it would have at its disposal. In this respect, therefore, it would be actuated by motives for bringing about better banking so far as the scope of its influence would be effective. At the same time, however, strong emphasis is also placed on the investment advantages accruing under such an

organization. These advantages would come, on the one hand, to the holding companies through their ownership of a large group of successful banks, analogous in this respect to the operations of a specialized investment trust; they would come, on the other hand, to the organization as a whole through the strategic investment market position it would occupy as a great, centrally controlled purchasing unit.

#### No Federal or State Regulation of Chain Banking

The chain banking movement has created a problem in the field of public supervision which present bank supervisory authorities are unable to cope with. The component banks in a chain system may be subject to supervision as individuals, but there is no way by which the organization as a whole can be brought under the jurisdiction either of the national or the State banking authorities. The holding companies are not themselves engaged in the banking business and therefore are exempt from banking examination, and even when a bank acts as the parent in a chain of banks, it is subject to supervision only to the extent of its own banking operations. Chains often contain both State and national banks and State banks in several States, and both members and non-members of the Federal Reserve System. Therefore, there is no direct or indirect way by which the chain scheme as a whole as such can be visualized in its total operations by either Federal or State authorities.

Bankers generally are aggressively divided over this chain bank situationjust as aggressively as they were over the branch banking question. In 1924 State and national bankers' organiza-In 1924 tions were inveighing heavily against branch banking. At that time there were 714 banks operating branches and the total number of branches was 2,293. The opponents of branch banking have continued to fight, year in and year out, for legislation against the further extension of the system that nevertheless has grown steadily year by year, so that now there are 835 banks conducting branches, and the total number of branches is 3,230. Branch banking was a tide that could not be stayed.

#### Chain vs. Branch Banking

Neither does the opposition to chain banking show any promise as yet of staying its progress. While some of these chains have resulted in disastrous failures there are others under the direction of strong and successful bankers that undoubtedly are rendering better banking services to their communities than the independent unit banking conditions which they have in a measure superseded. The most optimistic advocates of chain banking systems prophesy that they will virtually supersede in weak banking areas the independent unit banking system that has proved unsatisfactory, as in the bank failure zone in the Northwest.

The chain system also appears in favor among certain bankers in several of those States in which branch banking is prohibited. As a result of the way they are using chain systems for circum venting the prohibition of branch banking, there is developing in some localities a marked weakening among the opponents of branch banking on the theory that the branch banking system on the whole is a lesser evil than the oncoming chain banking system with its looser structure and its immunity from public supervision. In one State it is reported that the erstwhile anti-branch bankers who have also abstained from chain banking are considering moving for the legalization of limited branch banking as a protection for themselves against the chain movement.

From many points of view, therefore, the chain banking movement promises to present banking with another full-sized controversy.

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# Total Net Profits Show Gain of 14 Per Cent.

ANNUAL reports to stockholders that have been issued to date show that the aggregate net profits of American corporations in 1928 were approximately 14 per cent ahead of 1927, accord-

has been prepared to show the distribution of profits by industrial groups in 1928, also 1927 and 1926 for comparative purposes. Because of the tendency in recent years of private concerns to

					Per Cent	
No.	Industry.	1926.	1927.	1928.	1927-8.	1926
7	Agricultural implement	\$14,569	\$17.662	\$22,063	+ 24.9	+ 51
8	Amusements		27,296	36,209	+ 32.7	+ 52
23	Apparel, &c		18,499	18,595	+ 0.5	+ 7
12	Automobiles		294.377	348,612	+ 18.4	+ 47
24	Auto accessories		22,689	41.800	+ 84.2	+100
3	Aviation	814	1,218	2,161	+ 77.5	+165
25	Building materials	47,003	39,636	37,347	- 5.8	- 20
36	Chemicals	97,083	104,639	141,414	+35.1	+ 45
11	Coal mining	13,189	7,678	7,773	+ 1.2	- 41
7	Copper mining	25,780	22,853	51,325	+125.0	+ 99
19	Cotton mills	*1,913	9,076	2,003	-78.1	+
9	Electrical equipment	11,830	10,759	27,096	+152.0	+128
13	Bakery and flour	63,201	68,187	73,034	+ 7.1	+ 15
24	Food products-miscellaneous	67,097	67,178	80,225	+ 19.4	+ 19
9	Heating and plumbing		11,091	13,357	+ 20.4	+ 7
8	Household equipment	19,669	22,648	24,036	+ 6.1	+ 22
29	Iron and steel	211,547	157,530	210,403	+ 33.5	- 0
9	Leather and shoes	22,902	30,528	26,162	- 14.3	+ 14
6	Lumber and furniture		4,225	4,531	+ 7.2	- 14
27	Machinery	30,694	26,310	29,648	+ 12.7	- 3
.7	Meat packers	31,687	16,194	32,282	+ 99.2	+ 1
38	Merchandising	117,624	135,798	150,583	+ 10.9	+ 28
14	Metals, non-ferrous (exc. cop.)	30,658 5,785	25,894 7,345	28,015	+ 8.2	- 8
6	Office equipment	6.067	6.975	8,032 7,792	+ 9.4	+ 38
32	Paper products	130.023	63.192	123,988	$+\ \frac{11.7}{+\ 96.2}$	+ 28
10	Petroleum	5,390	5,729		+ 96.2 + 27.9	- 4
10	Printing and publishing Railway equipment	22,200	16.823	7,324 13,080	- 22.2	+36 $-41$
14	Pubbon	16,777	49,145	27.189	- 44.7	+ 62
9	Rubber	4.910	8.970	7.748	- 13.1	+ 57
	Silk	6.723	6.288	4.713	- 25.1	- 29
	Sugar	*1.749	10.901	5,488	- 49.8	40
	Textile products-miscellaneous.	11.954	13.806	15,835	+ 14.7	+ 32
	Tobacco	75,055	77,957	80,301	+ 3.0	+ 7
	Wool	150	*43	238	+	+ 58
20	Miscellaneous	37,963	36,649	47,848	+ 30.5	+ 26
27	Manufacturing and trading	1.440,085	1,445,702	1,758,250	+ 21.6	+ 22
.85	Railroads	1,231,791	1,085,917	1,193,134	+ 9.9	- 3.
93	Telephone and telegraph	211,103	233,435	255,265	+ 9.4	+ 20.
95	Other public utilities	715,153	775,177	857,400	+ 10.6	+ 19.
000	Grand total	2 800 120	3,540,231	4.064.049	+ 14.8	+ 12.

ing to an analysis by the National City Bank of New York. This is quite closely in line with the gain indicated by quarterly and semi-annual statements made during the year.

Figures are now available for 900 corporations and the accompanying table

sell stock publicly and thereafter to issue reports, a tabulation as broad as this gives an interesting and valuable cross-section of American business, at the same time indicating the varying degree of prosperity enjoyed by the different lines of business.

We have prepared a circular on the

Soft Coal Industry and
Island Creek Coal

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# Interpretation of the New Bank of England Return

The reticence as to the details of its own condition for which the Bank of England has long been famous seems not to have been fully done away with in the new form of weekly return authorized by the currency and bank note act of last year. The Midland Bank of London, in its December-January Review, surveys the earlier forms of the Bank of England statement, first issued in 1833, and then discusses the new form (reproduced in facsimile herewith) as follows:



HATEVER the reasons for or against the is-sue of fuller information, however, the singular fact is that the world knew less of the Bank's position from 1878 to 1928 than prior to the earlier

date, and had to rely entirely on a scanty and by no means straightforward weekly return. Thus we find the statement for November 21, 1928—the last in the old form—reading \* \* \* as follows:

#### BANK OF ENGLAND. (£000 omitted.)

	ISSUE DEF	ARTMENT.	
Notes	issued . 180,964	Govt. debt Other sec Gold coin as bullion	8,735
	180.964		180.964

BANKING D	EPARTMENT.
Capital14,553 Rest 3,204	Govt. sec 48,340 Other sec 34,758
Pub. deposits. 14,898	Notes 48,162
Other deposits 99,472 7-day and	Gold and sil- ver coin 870

132,130 132,130

#### Changes in the Statutory Form

The position has now been drastically altered again as a result of the coming into effect of the Currency and Bank Notes Act (18 & 19 George V, cap. 13) With regard to the Bank return, the act was modest in the extreme. It laid down that:

"The form prescribed by Schedule A to the Bank Charter Act. 1844. for the account to be issued weekly by the Bank under section six of that Act may be modified to such an extent as the Treasury, with the concurrence of the Bank, consider necessary, having regard to the provisions of this Act."

The necessary changes were carried out in the first return, that of November 28, subsequent to the amalgamation of the note issues. Thus the statutory return, as published in The London Ga zette, is found to contain alterations only in the title, which now refers to the Act of 1928 as well as that of 1844, and in the items in the Issue Department. In addition to "Government Debt" and "Other Securities," "Other Government Securities" are shown separately, while "Silver Coin" appears in place of "Silver Bullion," which for a long time past has been without a figure. The "Amount of the Fiduciary Issue" is shown as the addition of these four items, and "Gold Coin and Bullion" is then added to give the total of the assets held against the note issue. On the liabilities side the item "Notes issued" is now broken up into "In Circulation" and "In Banking Department." The items in the Banking Department are entirely unchanged. Thus, beyond the alterations rendered processary by the Act of 1998, the only necessary by the Act of 1928, the only important variation is the breaking up, to a gain in simplicity, of the note issue showing clearly the liability of the Bank,

considered as a single entity, to holders of its notes. Even the title of the re-turn, though old and misleading, is retained. The return is not an for the week ending November 28," but a statement of the position, presumably at the close of business, on that date.

The Return as Given to the Public

Fortunately the story does not end at

old return appears to have covered the balances of the London clearing banks and bankers only, so that they were in-complete in their measurement of the quantity of bank reserves maintained in the form of balances with the Bank of Since that time the private banker has almost disappeared, and the business has become so highly concentrated that today's figures of bankers'

new returns can establish a reasonably certain line of analysis for their interpretation. It is obviously desirable, however, to make prima facie inquiries as to what in the future may be read from them. The value of the figures of bankers' balances is self-evident. With a little practice it should be possible to important light on short-term credit conditions, though the records will be of greater value when, as they accumulate over a longer period, it becomes possible to use them for the intensive study of monetary questions having more than passing importance. Many problems will be easier of solution for the existence of these statistics. As an example, we may mention that class of problem which involves fairly precise knowledge of the amount, and changes in the quantity, of currency in the hands of the public, excluding the banks. Hitherto this has been a baffling question, since no one knew how much currency was held in the vaults and tills of banking institutions. It will now be possible to settle this point by deduction. It is true that the clearing banks do not all make up their weekly returns on the same days as the Bank of England, and that in any case their monthly published statements are merely averages of a series of weekly returns. These facts. among others, will prevent the attainment of perfection. It is true also that the "bankers' balances" in the Bank of England return include the balances of other banks besides those which, as members of the London Clearing House, issue monthly average statements of account. Despite these deficiencies, how-ever, it will be possible to arrive at a fairly close estimate of the amount of paper currency outside the banks. This is only one way, mentioned for purposes of illustration, in which the figures of bankers' balances will be useful and instructive.

#### "Other" Deposits

As a result the subdivision Other deposits it is now possible to follow more closely the developments on the three distinct sides of the Bank's The Public deposits will throw light, as formerly, on its operations as banker to the Government and related bodies. The movements in Bankers' balances will reflect the operations result-ing from its position as the central in-The item "Other Accounts" stitution. will show the scope of the Bank's private business. Included in this figure, however, will be not only the balances of non-banking customers but also those of non-British banking customers, mainly central banks. In this item, therefore, are contained in reality the figures relating to two distinct aspects of the Bank's business, its ordinary banking operations, similar to those of any non-central bank, as well as the transactions arising from its inter-national relationships. On the relative scope of these two distinct branches of the Bank's affairs we shall remain in ignorance, but fortunately this fact does not materially reduce the value of the subdivision now actually undertaken.

#### "Assets" Left Indefinite

Turning to the other side of the account, it is to be regretted that no ofstatement has been issued as the exact nature of the assets included under the various items. The following extract from The Economist contains perhaps the most definite assertion:

"The important distinction be-

#### BANK OF ENGLAND. AN ACCOUNT for the Week ended on Wednesday, the 28th day of November, 1928. ISSUE DEPARTMENT. £ £ Government Debt . II 015 100 Notes Issued: Other Gov Securities 233 568 550 In Circulation .. 367 001 148 Other Securities . . . 10 176 193 In Banking Departu ment 52 087 797 Silver Coin ..... 5 240 157 Amount of Fiduciary Issue £260 000 000 Geld Coin & Bullion. 159 088 945 £ 419 088 945 £ 419 088 945 Dated the 29th day of November, 1928. C. P. MAHON, Chief Cashier. BANKING DEPARTMENT. £ 4 Proprietors' Capital 14 553 000 Gov' Securities . . . . 52 180 327 3 254 001 Other Securities: Discounts and Advance 21 452 051 £13 586 293 Other Deposits : £20 214 855 £62 179 404 33 801 148 52 087 797 £37 185 203 Gold & Silver Coin . 757 041 99 564 612 7 Day & Other Bills 2 649 £ 138 826 313 £ 138 826 313 Dated the 29th day of November, 1928. C. P. MAHON, Chief Cashier.

this point, for the Bank has broken from tradition and has begun to supply, each Thursday at the accustomed hour, official information additional to that published in statutory form in The London Gazette. The weekly return presented to the public now contains supplementary particulars which, judiciously should greatly increase its value, though there is always a bare possibility that new items, not having statutory sanction, might be withheld at any moment if for some unforeseen reason such course were considered desirable. There is shown above an exact reproduction, reduced in size, of the first of the new returns, that for November, 28, 1928, as issued to the public.

#### Interesting Items: "Bankers"

The most interesting item is that described, with some ambiguity, as "Bank-It seems that the figure includes the balances of all the London clearing banks, the other English joint stock and private banks, and the Scottish and Northern Irish banks. When inquiry is made as to the composition of the similar item in the Parliamentary papers is sued up to 1878 an interesting sidelight is thrown on the changes which have occurred in the organization of British banking since that time. The item in the

balances, so much larger that in 1877, are by their very inclusiveness quite incomparable with the older statistics. At the same time, even the figures up to 1877 were not strictly comparable, for it was only in the early 50s that the joint stock banks were admitted to the London Clearing House.

#### Bankers' and Other Deposits

Another significant change is to be seen in the proportions of bankers' and other private deposits. Taking the average over the year 1877, bankers' balances amounted to £9½ millions—admittedly an incomplete figure-out of Other de posits averaging £22½ millions. It is too early yet to arrive at any conclusion as to the ordinary relationship at the present time, but taking the average of the first five returns under the new order, bankers' balances amount to £671/2 millions, out of Other deposits averaging £104 % millions. Clearly, then, even allowing for the disparity of the figures, the Bank is now conducting a smaller private business, in comparison with its operations as the custodian of banking reserves, than fifty years ago. This fact provides another indication of the strength of the concentration process over the past fifty years.

Only considerable experience with the

tween 'discounts and advances' and 'securities' is this: When a bill is discounted at the Bank on the market's initiative, the Bank will rank ic as a 'discount.' When the Bank buys bills on its own initiative as part of its open-market policy, it will rank as a 'security'-'Govern-ment,' for Treasury bills, and 'other,' for commercial bills."

Other authorities support the view that a bill discounted, whether a Treasury or other bill, will fall in the item "discounts and advances." If this be ac-cepted, the value of the figures in the study of money market conditions and monetary policy at once becomes ap-

#### "Other Securities'

Perhaps the best way to illustrate the point is to consider what happens in the different hypothetical when transactions take place. Suppose conditions become stringent in the money market, which is forced to resort to the Bank for additional cash supplies. Then either Treasury or other bills may be discounted, or money may be borrowed. In any case of this kind, it seems, the amount discounted or borrowed will appear under "discounts and advances But suppose the Bank sees fit on its own initiative to give a basis for credit expansion, whether as a temporary measure or as a permanent addition to money supplies to finance a growing volume of siness, then it can adopt several methods of procedure, all having the same result. It can, in the first place, buy long-term securities. If it buys Govern-

ment securities the addition to its assets will appear under that head; if non-governmental, then the addition will fall under the "securities" section of Other securities. It may, however, buy bills. If it buys Treasury bills the new assets will presumably appear as Government securities. If it buys banks bills, how-ever, it is not clear whether the addition assets will fall under the head of the "discounts and advances" or the "securities" subdivision of Other securities. The figures, therefore, are not quite as simple as might at first sight appear. It is by no means certain that market initiative must always be regarded as the proximate cause of changes in "discounts and advances," though it does seem probable that Bank initiative is to be regarded as the source of all combined variations in Government securities and "securities." Until this question of doubt is disposed of no clearly defined and simple content of the figures can be unequivocally accepted. Here again experience is required before these doubtedly useful statistics can be interpreted with any high degree of confi-

#### Change in Meaning of Banking "Reserve"

This exhausts the list of changes in the form of the return, but one further point calls for comment by way of warning. The reserve in the Banking Department is by no means the same thing as it was before November 22. One immediate result of the amalgamation of note issues on the basis of a fiduciary issue of £260 millions was to add about £11 millions to the reserve. It follows

that the post-amalgamation reserve figures are incomparable, without adjustment, with those appearing previously. The ratios, too, are subject to the same defect. Quite apart from this arithmetic difficulty, however, the movements in the reserve now and in the past must be compared, if at all, with great circumspection. The effects of seasonal and other variations in the volume of currency in circulation, which, ever since the sovereign fell into disuse in 1914, have fallen mainly on the currency note issue, must now be concentrated entirely upon the Bank of England reserve. The effect of this change in currency machinery will be seen plainly from an example. Between November 24 and December 22, 1926, the currency note issue increased by £13 millions, while Bank of England notes in circulation rose by only £3 1/4 millions, making a total expansion of £16% millions. A year ago the move ment was smaller. Currency notes increased between November 23 and December 21 by £71/2 millions and Bank notes by £3½ millions, making £11 millions in all. Clearly, then, the elastic part of the currency consisted of currency notes, as might have been expected in view of their lower denominations. The Bank of England note issue will now be required to supply the necessary elasticity, and the drain and succeeding reflux will take place from and to the reserve in the Banking Department. Thus, while the circulation on November 28, the date of the first return under the new régime, stood at £367 millions, it had risen to £388 1/4 millions-an increase of £211/4 millions-by December 26. Naturally, movements of this scope have a marked effect on the ratio of reserve to liabilities of the Banking Department. Over this particular period, for example, the ratio fell from 43.7 to 21.5 per cent, the fall being due not entirely to this seasonal movement of currency, but also to an outflow of £51/4 millions of gold.

#### Comparisons Are Onerous

It follows from this that the reserve whether expressed as an absolute amount or as a percentage of liabilities, is now susceptible of much wider variations than in the past, and those who would interpret the return must adjust their standards accordingly. Indeed, it is almost true to say that the Bank return is a different thing in these days from its predecessor of a few weeks ago. Not without a good deal of trouble is it possible to make any close comparison between the current figures and those issued prior to the amalgamation of note issues. For this reason it would have been extremely helpful had the Bank decided to publish, with the current figures, comparative statistics for earlier dates. There is no pew for the grumbler, however, at the harvest And it must be thanksgiving service. fully recognized that the departure in policy implied by the publication of a more generous supply of statistics betokens a more comfortable time in the future for those who study them in an effort to learn something from them. In future less will be left to speculation; more will be obtainable by deduction and relatively confident analysis.

# The Week's Foreign Economic Developments From



E HAVE little authentic to go upon as to the proceedings of the Experts' Committee, but apparently a critical phase is on.

The German domestic political situation calls for ever more

Continuance of increase of British unemployment, in itself a sufficiently sad matter, is cause of especial sadness to the British Conservatives, in view of the coming elections.

The dispatches from China continue to tell of famine and insurgency.

I postpone comment on the dismal development in Mexico. It has a very nasty look.

Our government has awarded to the Pan-American-Grace Airways, Inc., of New York City, the contract for air mail service (tri-weekly in each direction) between Cristobal, Panama Canal Zone, and Santiago, Chile; connection to be made at Cristobal with a similar service already established between Cristobal and Miami. The route will be: Cristobal; Buenaventura and Tumaco, Columbia; Esmeraldas and Guayaquil, Ecuador; Punta Talara, Trujillo, Lima, Lomas and Mollendo, Peru; Arica, Iquique, Antofa-gasta, Caldera, Cocquimbo and Santiago, Chile. The contract provides that the contractor may be required to extend the service over the Andes to Buenos Aires and Montevideo.

#### GREAT BRITAIN

N THE week ended Feb. 23 the number of registered unemployed increased by 115,495 to the hideous total of 1,458,000. Of course the increase must be largely due to stoppages caused by the severe weather, but not entirely; the situation is indeed terribly disquietAn American Point of View

By HENRY W. BUNN

ing. The total of registered unemployed in April, 1926, just prior to the general strike, was 966,645.

There has been of late a really notable improvement in the coal mining indusbrisk increase of demand and answering increase of output. Perhaps the cold wave completely accounts for the increase of demand, but some respectable authorities think not. One of them, after declaring his opinion that the improvement has come to stay, adds:

The situation is better than at any time since the occupation of the Ruhr in 1923. It seems almost too good to be true. During the past two years our foreign competitors have made every effort to retain the business taken away from us during the preceding period of the strike.

from us during the preceding period of the strike.

To do this they incurred losses amounting in some cases to several shillings per ton. The result is they are now in the same weakened position that we were in, if not in some cases more so. British coal is now in a position to compete with regard to price and quality, and compete successfully, with the production of any coal field in Europe.

#### Lloyd George Promises a New Era

Mr. Lloyd George seems to have sunk to the lowest depth of charlatanism. In a Liberal rally in London the other day he promised that, should the Liberal party be victorious at the coming elections, it would, by institution of a great road-building program, reduce unemployment to normal proportions without adding a penny to taxation. The following out-Cleons Cleon and deserves an Aris tophanes:

"If the nation is to entrust to the Liberal party at the next general elections the responsibilities of government, we are ready with schemes for work which can be put immediately into operationwork of a kind not merely useful in itself, but essential to the well-being of the nation. This work will reduce the terrible figures of the unemployed to normal proportions in the course of a single year, and, when completed, will enrich the nation and equip it for successfully competing with its rivals for the business of the world. These plans will not add a single penny to local or national taxation.'

Whereon The London Telegraph justly

As for the crucial proposition of the progam he propounded, it is an imposture and a dud. The country has long come to the conclusion that only charlatans promise easy and ready cures of the unemployment problem, and the speech of the Liberal leader was that of a man cruelly attempting to deceive the mor uninstructed portion of the new elec-torate to win their, votes.

And The London Times even more devastatingly:

vastatingly:

Mr. Lloyd George can hardly expect that his speech should be taken too seriously. Upon his own showing it will cost \$5,000,000 to employ 5,000 men upon enlarging England's transport system and he will have to find therefore about \$1,100,000,000 to fulfill his promise. The money will doubtless be found where the rainbow ends, and it is surprising that he should have bewildered his audience by suggesting other sources. by suggesting other sources

New capital issues in the United Kingdom in 1928 totaled £362,519,000, a postwar record (refunding issues and British Government issues not included). To be sure, the figure is below that of 1920, namely, £384,210,000, but the purchasing power of money in 1920 was far, far

less than its purchasing power in 1928. In 1920, of the new issues 84 per cent were domestic; in 1928, 60 per cent; in 1913 18 per cent. The larger ratio since the war of domestic to total new issues is explained by the expansion of new industries in Great Britain, as the automobile, electrical and artificial silk in-

#### FRANCE

HE January balance of foreign trade was unfavorable by 1,472,000,000 francs; exports below those of January, 1927, in value by 317,000,000 francs, imports greater by 1,095,000,000. The optimists, however, point out that the increase of imports is chiefly in respect of raw materials, a favorable sign. January imports totaled 5.173,000,000 francs, as against 5,212,000,000 in December, 1928; exports totaled 3,701,000,-000 francs, as against 4,733,000,000 in December, 1928.

January steel production was 837,000 tons, as against 828,000 in December, 1928, and 753,000 in January, 1928; being a month's record.

January iron production was 905,000 tons, as against 882,000 in December. 1928, and 809,000 in January, 1928; also a month's record.

French imports from the United States in 1928 totaled approximately \$241,000,000 in value, as against \$274,-000,000 for 1927. French exports to the United States in 1927 totaled about \$130,-000,000 in value, as against \$140,800,000 in 1927.

The decline in French importation from us is very largely accounted for by the great superiority of the French (including Algerian) wheat crop of 1928 over that of 1927; France importing from us less wheat in 1928 than in 1927

Continued on Page 472

ASSETS

# UNION CARBIDE AND CARBON CORPORATION AND SUBSIDIARY COMPANIES

Consolidated Statements

December 31, 1928

S 17,502,924.04 S 17,502,924.04 S 118,262.50 S 118,262.50	
3 2,272,059,26 Accounts Payable 4,554,008.36 \$4,672,530.86	
tts: 16,238,457,45  346,059,78  tts: 1,378,304.97 20,234,881.46  Bond Interest (Unpresented coupons and interest payable January 1, 1929) \$ 103,466,25	
Bond and Mortgage Interest Accrued	
er is Lower. \$12,852,179.76  Dividend Payable January 2, 1929	
s at Present come Taxes)	
CURRENT ASSETS	
nt \$197,679,234.15 TOTAL CURRENT LIABILITIES \$ 13,45	57,883.9
Funded Debt of Subsidiary Companies   First Mortgage Bonds	
FIXED ASSETS	
Mortgages on Real Property	
Debentures— 5,170,196.29 5.484,262.09 Debentures— Due April 1, 1958, 5% 1,288,900.00 13,112	2,000.00
3,976,404.57 TOTAL LIABILITIES	
INVESTMENTS	63,008.20 60,000.00
DEFERRED CHARGES	
AL ASSETS\$281,510,353.46	0,353.46

#### INCOME

INCOME		
(Fiscal Year Ended December 3	1, 1928)	
Earnings (After Provision for Income Taxes)		\$ 39,527,253.1
Less-		
Depreciation and DepletionOther Charges.	\$7,060,086.52 634,770.07	7,694,856.59
		\$ 31,832,396.55
Deduct-		
Interest on Bonds, Mortgages and Debentures of Sub-	\$692,013.89	
sidiary Companies Dividends on Preferred Stock of Subsidiary Companies.	563,000.00	1,255,013.89
NET INCOME		\$ 30,577,382.66
SURPLUS		
Surplus at January 1, 1928		\$ 72,557,917.77
Deduct—		E 1-1-2131-1111
Net Adjustments Not Applicable to 1928 Operations		294,056.51
		\$ 72,263,861.26
Add— Net Income for year 1928 (As Above)		30,577,382.66
		-
TOTAL		\$102,841,243.92
Deduct Dividends Declared on Union Carbide and		
Carbon Corporation Stock:		
No. 42-\$1.50 per share, paid April 2, 1928	\$3,989,599.50	
No. 43— 1.50 per share, paid July 2, 1928 No. 44— 1.50 per share, paid October 1, 1928	4,019,392.50 4,113,108.00	
No. 45— 1.50 per share, parable January 2, 1929	4,113,108.00	16,235,208.00
SURPLUS AT DECEMBER 31, 1928		\$ 86,606,035.92
Note: Includes twelve months' earnings (viz., to September	r 30, 1928) of s	ubsidiaries other
than United States and Canadian.		

We have examined the books and records of Union Carbide and Carbon Corporation and its subsidiaries and, accepting the statements of other auditors with respect to subsidiaries other than United States and Canadian, and including earnings of Acheson Graphite Corporation for the calendar year, we certify that, in our opinion, the foregoing consolidated statements set forth truly the financial condition of the Corporation and its subsidiaries and the results of operations as of the dates stated, and are a accordance with the books.

HURDMAN AND CRANSTOUN.

March 6, 1929.

### The Week's Foreign Economic Developments From an American Point of View

Continued from Page 470

in the value of about \$48,500,000. imported less cotton from us in 1928 in the value of about \$7,700,000. Her importations from us in respect of most other items showed increase in 1928; including oils, copper, agricultural ma-chinery (very notably), and automobiles

The French decline in export to us was chiefly in respect of luxury articles for

Obviously the decline in French import frein us has little or no connection with the little unpleasantness about tariffs. As to the decline in French export to us, let the quidnuncs expound.

The arrangement achieved, or rather imposed, by Mr. Hays last year respecting importation of American films into France was only a truce, the which expired Sept. 1. The producing section of the French film syndicate (known as the Chambre Syndicate) is clamoring for a new arrangement more favorable to itself, less favorable to American produc-Under the Hays arrangement importation of 500 American films in the twelvemonth ending Sept. 1 was conceded (the allowance has been used up). The French producers demand that the allowance for the ensuing twelvemonth be cut to 350. But French exhibitors (also participating in the syndicate) are not at all in sympathy with the produc-The French public do love our film stuff. So there you are. In the interest of cosmic culture we are backing Mr. Hays and Hollywood. (But the latest is that the French exhibitors have fallen in line with the producers and demand cut of the American importation to 350. Really, the whole business is fluctuant and vague).

#### GERMANY

GERMAN industry and trade have been hard hit by the severe weather; but the outlook is good. Foreign orders for finished goods show marked increase.

Domestic loans in February totaled 68,000,000 marks, as against 34,000,000 in January. Foreign loans in February totaled 161,000,000 marks (the United States share, 87,000,000), as against 27,000,000 in January.

The Leipzig Spring fair opened on March 4. The American participation is said to be our greatest, as to both exhibitors and buyers, in the history of this Such participation began institution. over a hundred years ago.

#### RUSSIA

THE larger the mass of documents from or concerning Russia, the less assured our estimate of the situation there. We are told that in 1928 industrial output increased by more than 20 per cent and agricultural production increased slightly. Yet the goods shortage in both town and country increased, and so greatly did the State grain collections fall off that through decrease of the quantity of grain available for export the favorable balance of foreign trade of 1927 was followed by an un-favorable balance in 1928 to the tune of \$100,000,000. What's the explanation?

Here it is, perhaps. In 1927 some 32 per cent of the retail trade was in private hands (the hands of the Nepmen); in 1928 the percentage was 17. In 1927 a fifth or so of the grain consumed in the cities was supplied by the Nepmen, and a corresponding amount was availa-

ble for export by the State. The Nepmen provide a smoothly working ma-chinery for exchange of commodities; for supply of manufactured goods to the The maneasants in return for grain. chinery of the government and the allied cooperatives is awkward, inefficient and irksome. Well, well, in time that machinery may be improved beyond the Nepmen's standard. Conceivably, the government's policy anent the Nepman will be justified. But meantime we have the unhappy situation glanced at.

#### CHINA

HERE is something "rich and strange." Marshal Chang Tsungchang, erstwhile Tuchun of Shantung, who, having left his refuge in Dairen, is staging a "come-back" in holy Shantung, thousands of former followers, bandits and malcontents flocking to his standard, announces from his military headquarters a new government complete of China, to replace the Nanking outfit.

wonderful fellow this Chang: doughty warrior, super-Solomon in the lists of love (before his recent misfortunes his harem surpassed in number and quality that of the Sultan of Nejd), squeezemaster, &c., &c. compels Oblivion and the Limbus Fatuorum to disgorge. Once more we hear names vaguely associated with "old, un-happy, far-off things, and battles long names once potent but now of an ancient fishlike smell: as, Tuan Chi-jui (to be President), Wu Pei-fu (to be ommander-in-Chief), Sun Chuan-feng, Chang Chung-ming (of Canton fame), Liang Shih-yi, Prince Kung (Manchu heir-apparent), and (oh! Momus, help!) Ataman Semenov, conceiver of the League of Unspoiled Nations. This fellow Chang is a cosmic humorist; more power to him in a drab world!

#### MANCHURIAN NOTES

THE railway system in Manchuria controlled by Japan has a total mileage of 694, whereof 644 miles were taken over from Russia, only fifty miles having been added by the Japanese the Russians, before evacuation, fairly wrecked their five-foot-gauge sys The Japanese rebuilt it on the standard American gauge, and they have just completed double-tracking throughout. The Japanese investment in the South Manchuria Railway system is about 440,000,000 yen; the Japanese Government owning more than 50 per cent of the stock.

The area of Manchuria is about 364,000 miles and the population about 24,000,-000. The area of Chili province is about 59,000 square miles, that of Shantung province about 56,000. The combined population of Chili and Shantung is about 60,000,000. As the natural resources of Manchuria are far superior to those of either Chili or Shantung, the emigration from those provinces to Manchuria may be expected to continue for many years at something like the rapid rate.

In her last fiscal year Manchuria's exports totaled \$374,000,000 in value, as against \$902,000,000 for all China (i. e., the twenty-one provinces, including Manchuria). During the same period Man-churian imports were more than onefourth of the total Chinese imports.

The growth of our interest in Manchuria is shown by the following: In 1908, 63 per cent of Manchuria's imports

came from Japan, less than 1 per cent from the United States. In the last fiscal year 46 per cent of Manchuria's imports came from Japan, 14 per cent from the United States. Oil is the chief item Manchuria's imports from us, while the chief Manchurian exports to us are furs, hides and hog bristles. In fairness to Japan, it should be remarked that the American investment would be far less but for the security furnished by the Japanese protectorate.

A good many American firms doing a regular business in Manchuria use Japanese firms as importing and distributing agents, finding this method the more nomical one.

The profits of the Japanese from their Manchurian investments are comparatively modest, while it is to admire the munificent outlay of the South Manchuria Railway on schools, colleges, universities, experimental laboratories, stock and agricultural experiment farms, &c., all benefiting the Chinese equally with the Japanese colonists.

The total Japanese Manchuria is said to be about the equivalent of a billion dollars. There are about 200,000 Japanese and 1,000,000 Koreans in Manchuria.

THE following is quoted from a reof economic conditions Brazil, issued by the New York Trust Company:

Brazil, issued by the New York Trust Company:

After the report of a British financial mission a stabilization program was adopted in 1926. Foreign capital, which has been a factor of first importance in the economic life of Brazil, was withheld for the first part of this stabilization period. Toward the end of 1927, however, Brazil was able to make the largest loan in its history—an international loan of \$82,620,000—and a number of States were also able to borrow. The total amount of loans made to Federal, State and municipal governments in Brazil in 1927 is estimated at \$177,900,000. State borrowings were unusually heavy, and continued in 1928. Part of the loans in 1927, however, was used for funding internal debt, and the net increase in the foreign obligations of Brazil was about \$150,000,000.

Brazilian conditions continued to improve in 1928 and industries remained active. Exports increased by some \$49,304,900 in the first half of the year over those of the corresponding period in 1927, with a favorable balance of \$25,758,000. Heavy coffee shipments, with higher prices, are largely responsible for this improvement.

Today Brazilian mills and factories supply practically all the nation's requirements for textiles of cotton, silk

higher prices, are largely responsible for this improvement.

Today Brazilian mills and factories supply practically all the nation's requirements for textiles of cotton, silk and jute, for boots and shoes, hats, furniture and paper. There has also been an increase in the output of cement and chemicals. Brazil now has over 425 power plants and 14,000 industrial establishments, with an output valued in 1926 at over \$856,000,000. The country's chief source of wealth, however, is agriculture, including stock raising, and particularly coffee. Coffee is the most important product in Brazil, accounting for 75 per cent of the export

total, and contributes most of the na-

total, and constitution's revenue.

About two-thirds of the world's coffee comes from Brazil. Shipment of Brazilian coffee increased considerably in 1927. amounting to 15,115,000 hags zilian coffee increased considerably in 1927, amounting to 15,115,000 bags against 13,751,000 for the preceding year. As a result of lower prices, however, the value declined to \$304,669,000, which was about \$44,000,000 less than in 1926. The export surplus in Brazil's total trade dropped from \$89,600,000 in 1925 to \$69,900,000 in 1926 and to \$44,500,000 in 1927, because of the decline in coffee values. coffee values. Trade with the United States has

Trade with the United States has shown an enormous increase since the war. Total trade between the two countries in 1927 amounted to \$292,000,000, more than twice the average of \$142,000,000 before the war. American exports to Brazil tripled in the period named while imports from that country doubled. On the other hand, British sales in Brazil have been shrinking.

The last financial year closed with a budget surplus, the first of many years. Moreover, the floating debt has been reduced by refunding.

#### NOTES

THE following from Italy: Money easy, deposits in both commercial and savings banks increasing, industrial production expanding, the Bank of Italy's gold reserve going up, note circulation decreasing (now 17,295,000,-

The Mexican tobacco industry shows remarkable growth.

Here's an interesting little item. For his two offices, one in Berlin and the other in Paris, with their immense business, S. Parker Gilbert, Agent General for Reparations Payments, has only 124 employes, including messengers and of-fice boys. "Imagine," says the Paris Midi, "the army that would be demanded by any one of our French public administrations charged with such a rôle."

The Department of Commerce estimates the world production of crude petroleum in 1928 at 1,322,896,000 baran increase of 61,823,000 barrels, or about 5 per cent, over the 1927 production. Production outside the United States increased by about 61,000,000 barrels, the United States production increasing only very slightly. The United States Petroleum Institute is making a strenuous effort to deal with the threat of overproduction in this country during the current year. No doubt efforts will be made also to induce European, Asiatic and South American producers to cooperate (Venezuela being especially important in that connection, the output of that country was 106,000,000 barrels in 1928, as against 63,000,000 in 1827).

"The most important English American firms operating in the British oil market—including Sir Henri Deterding's company [the Royal Dutch]-have agreed to the establishment of normal trade relations with the Soviet Oil Corporation," announces I. G. Sokolnikoff, director of the Soviet Oil Syndicate.

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## Outstanding Features in the Commodities

SPOT PRICES OF IMPORTANT COMMODITIES



been a decided improvement in the cotton textile industry recently, and nothing further is heard of proposed mill curtailment. Prices of fin-

ished cotton goods show a firmer tendency, production is large, and it is probable that sales are even larger.

These conditions have not existed without exerting an influence on the price of raw cotton. Spot cotton closed the week 35 points higher than at the opening and futures were 9 to 39 points higher. A large amount of trading took place on the exchange, with a large part of the transactions in the old crop deliveries. The price of old crop contracts were somewhat firmer than the new; the former show increases during the week of 24-39 points, while the latter show increases of only 9-17 points.

Throughout most of the world the news has come of a better outlook in the in-dustry. Central Europe and Australia, however, are still remaining weak spots. The cotton textile industries of Germany and Poland are still feeling the effects of a general slackening in industry coupled with widespread unemployment. These are conditions outside of the cotton textile industry, but nevertheless their influence on it is subtle.

On the other hand, there were decidedly optimistic reports from Manchester, and Lancashire, and while business there cannot be considered particularly active, sales of finished goods were in much larger volume than in several previous

Range of Cotton Future Prices.

3.6		24		T	3
				High.	
Feb. 2520.31	19.98	20.34	20.06	20.05	19.77
Feb. 2620.48 Feb. 2720.56	20.33	20.50 20.58	20.33 20.33	20.18 20.22	20.03 19.98
Feb. 2820.63	20.32	20.62	20.33	20.25	20.05
Mar. 120.58	20.45	20.59	20.46	20.19	20.07
Mar. 220.53	20.45	20.54	20.44	20.12	20.05
Wk's rge.20.63	19.98	20.62	20.06	20.25	19.77
Mar. 420.70	20.59	20.73	20.60	20.25	20.14
Mar. 521.08	20.76	21.12	20.77	20.63	20.30
Mar. 621.18 Mar. 6	20.91	21.20	20.93	20.70	20.43
close20.92@	220.93	20.94@	20.93	20.43@	20.45
	. (0)-		(n)-	De	ec.—
High.		High.		High.	
Feb. 2519.83	19.65 19.83	19.75 19.85	19.57 19.72	19.75 19.85	19.58 19.74
Feb. 2619.90 Feb. 2720.02	19.81	19.96	19.71	20.00	19.74
Feb. 2820.04	19.88	19.99	19.83	20.02	19.88
Mar. 119.99	19.87	19.94	19.78	20.03	19.87
Mar. 219.92	19.35	19.83	19.77	19.92	19.86
Wk's rge.20.04	19.65	19.99	19.57	20.03	19.58
Mar. 420.04	19.91	19.94	19.81	20.01	19.87
Mar. 520.35 Mar. 620.42	20.03	20.33	19.95 20.11	20.30	19.98 20.14
Mar. 6	20.11	20.30	20.11	20.10	MU. LE
close20.17@	20.20	20.	11	20.	16
				Ja	
Feb. 25				High.	Low. 19.60
Feb. 25 Feb. 26			*****	19.86	19.77
Feb. 27				20.04	19.79

The protracted spell of rainy weather over the belt, combined with the strenuous credit conditions, have had a marked influence on the amount of fertilizer sales in the Southern States. Secretary Hester has estimated the sales of fertilizer tags to March 1 at 1,186,000 tons, compared with 1,728,000 tons in the same period last season. It is now hardly probable that sales for the remaining two months will be sufficient to balance this difference, so from this standpoint alone we may look for somewhat lower yields per acre than last year.

The recent rise in the price of cotton goods would seem to indicate a better demand for such products from the

OLOI TRICED OF THE		MMODITIE	10
Wheat No 0 and (but)	Mar. 5, '29.	Feb. 26, '29.	Mar. 6, '28.
Wheat, No. 2 red (bu.)	\$1.55% 1.13%	\$1.60% 1.15%	\$1.70% 1.15%
Oats, No. 3 white (bu.)	591/	.61/2 1.26/2	.671/2
Rye. No. 2 white (bu.)	1.22%	1.2612	1.30%
Barley, malting (bu.)	.80	.82%	1.10
Cattle, best heavy steers, Chicago (100 lb.). Hogs, day's average, Chicago (100 lb.)	14.12 11.33	14.25 10.52	16.15
Cotton, middling (lb.)	.2130	.2060	8.10 .1890
Wool, fine staple territory (lb.)		1.08 @ 1.10	1.17 @ 1.20
Wool, Ohio delaines, greasy basis (lb.)	.45	.45	.50 @ .52
Steers, choice carcass (100 lb.)	21.00 @22.00	21.00 @22.00	20.50 @22.50
Hams, picnics (lb.)	30.00	30.50	30.00
Pork, bellies (lb.)	.17%	.17%	.17%
Pork, bellies (lb.)	.0475	.0490	.0575
Coffee, Rio No. 7 (lb.)	.18 @ .181/4		
Coffee, Rio No. 7 (lb.). Flour, Minn. patent (bbl.). Lard, prime Western (100 lb.).	8.35 @ 8.95 12.45 @12.55	8.65 @ 9.35 12.45 @12.55	8.60 @ 9.50 12.15 @12.25
Cottonseed oil imm. crude, S. E. (100 lb.)	10.80	10.70 @11.25	12.15 @12.25 9.50
Printcloth, 38%-inch, 64x60, 5.35 (yd.)	.07%	.071/2	.0711
Cotton sheeting, brown, 36-inch, 56x60, 4,000	005/60 009/	005/ @ 001/	00 0 001/
unbranded double cuts (yd.)	.08%@ .08%	.08%@ .081/2	.09 @ .091/4
20 (lb.)	.361/4@ .37	.36	.34 @ .341/4
Worsted varn. Bradford, 2-40s, halfblood			
weaving (lb.) Silk, crack double extra, 13-15 (lb.)	1.80 @ 1.82½ 5.15 @ 5.25	1.821/2@ 1.85 5.20 @ 5.25	1.80 @ 1.82½ 5.20 @ 5.25
Rayon, domestic, 150 denier, A quality (lb.)	1.30	1.30	5.20 @ 5.25 1.50
Coal, anthracite, stove, company (ton)	9.25	9.25	9.35
Coal, bituminous, steam, mine run, Pitts.	1 00 0 1 00		
(ton)	1.60 @ 1.70 3.10	1.60 @ 1.70 3.00	1.75 @ 1.90 2.60
Gasoline, at service stations, Oil, Paint and	3.10	3.00	2.00
Drug Reporter av. for 10 sections (gal.)	.1872	.1872	.1835
Petroleum, crude, at well, Oil, Paint and	1 000	1 000	4 400
Drug Reporter average for 10 fields (bbl.). Pig iron, Iron Age composite (ton)	1.668 18.38	1.668 18.38	1.437 17.75
Finished steel. Iron Age composite (100 lb.)	2.391	2.391	2.364
Finished steel, Iron Age composite (100 lb.) Copper, electrolytic (lb.)	.191/2	.181/2	.14 @ .141/6
Lead (lb.)	.0710@.0715	.0695	.06 @.0610
Tin (lb.)	.48% .06325@.0635	.48% .06325@.0635	.51½ .0547½@.0550
Zinc, East St. Louis (lb.) Lumber, American Contractor composite	Good, Mercool.	.00320@.0030	.00917300.0000
(1,000 ft.)	25.60	25.60	25.50
Brick, American Contractor composite (1,000) Structural steel, American Contractor com-	14.42	14.42	14.88
posite (100 lb.)	1.95	1.95	1.90
Cement, American Contractor composite			2.00
(bbl.)	2.30	2.30	2.27
Leather, Union backs (lb.)	.56	.56	.64
Hides, native steers, Chicago (lb.)	3.25 @ 3.50	.14½ 3.25 @ 3.50	3.00 @ 3.15
Rubber, Pl. 1st latex crepe (lb.)	5.25 @ 5.50	3.25 @ 3.50 5.25 @ 5.50	6.50 @ 6.75
Paper, wrapping, No. 1 Kraft (100 lb.)	.26%@ .26%	.271/4@ .271/4	.28% .28%

sources of ultimate consumption. The figures of the Association of Cotton Textile Merchants of New York, which will soon be issued, are expected to bear out this statement. The mills are operating at a high rate, and domestic spinners takings for the season are about 280,000 bales ahead of last season. It is, therefore, probable that domestic consumption of cotton will equal or exceed the best estimates that are now offered.

#### SUGAR

HE price of refined sugar, contrary to the sentiment last week, was reduced 15 points to 4.75 cents last Tuesday, and when the usual 2 per cent discount is allowed this price was equivalent to 4.65 cents. Refined sugar has not been this low since the end of July, 1914, when it was quoted at 4.31 cents In terms of pre-war prices in general, this price for sugar is equivalent to approximately 3 cents a pound.

	hrovi	imav	ery o	cent	o a h	ounu.		
	1	Rang		Suga				
			Ma	arch-	M	ay-	-Ju	ly
	Feb. Feb.	25 26 27	1.89 1.92 1.92	1.90	2.03 2.06 2.04	1.99 2.03 2.00	2.11 2.14 2.12	2.08 2.12 2.09
	Feb. Mar. Mar.	1	1.91	1.89 1.87 1.90	2.04	2.01	2.12	2.10
1	Wk's	rge.	1.92	1.85	2.06	1.99	2.14	2.03
1	Mar. Mar. Mar. Mar.	5	1.94 1.95	1.93 1.94		2.03 2.02 2.02	2.14 2.14 2.15	
	clo	se	1.9	15	2.0	15	2.1	5 .
	Mar. Wk's Mar. Mar. Mar. Mar.	25 26 27 28 1 2 rge. 4 5 6	High. 2.16 2.19 2.13 2.17 2.17 2.18 2.19	2.18 2.15 2.15 2.16 2.14 2.17 2.16 2.18	High. 2.22 2.26 2.26 2.23 2.22 2.22 2.26 2.25 2.26	2.21 2.25 2.21 2.20 2.20 2.21 2.26 2.22 2.21 2.23	High. 1 2.23 2.26 2.25 2.22	Low. 2.21 2.24 2.21 2.20 2.20 2.21 2.20 2.21 2.23
	CHO	se	2.1	9	2.2	3	4.4	3

#### SILK

HUTURE silk prices this week have been somewhat irregular have been somewhat irregular but they have declined from 2-6 cents under week's close. The readjustment in

rayon prices last week cannot be looked upon as a contributing factor in the decline, as the finer grades of rayon, those which may properly be termed silk competitors, did not come under the revision.

Consumption of raw silk in February amounted to 46,228 bales, compared with 57,349 bales in January and 50,679 bales in February, 1928. The average daily rate of consumption in February was 2.255 bales against 2.389 bales in January, and 2,304 in February a year ago. The total consumption for the season from July through February amounted to 385,801 bales, which is 1.7 per cent larger than in the same period of the previous season. Imports of raw silk in February, on the other hand, were less than consumption, and as a result stocks

at the end of the month were nearly 3,000 bales less than in January.

The following are the figures given by the Silk Association of America covering imports, stocks, and deliveries from the beginning of 1928:

				-Bal	es-		
		Store	of In		SI	torage	De-
1928-		mont	h. po	rts. ab	le. m	onth	eries
Jan		53,54				7,528	52,420
		47,52				1,687	50,679
Mar.		41,67				0,186	52,011
Apr.						35,483	
May.		35,38				2,088	46,367
June.		42,08				1,127	
July.		41,12					46,051
Aug.		38,86		30 101,		8,866	40,931
Sept.		50,97				0,975	50,821
Oct		50.46				0,464	47,797
Nov.		49,38				9,381	49,940
Dec	*****	49,80				9,806 8,908	47,709 45,026
Mana I	~ 100						
Total Total			566,3				571,010
rotai	8 21		552,4	14.1			551,379
1929		10.00					
Jan	****	48,90	8 58,3	84 107,	292 4	9,943	57,349
reb	* * * * *	49,94	3 43,2	78 93,	221 4	6,993	46,228
	Dan		Citt	Poster	n		
	Man			Futu			
	1	Ma	Low	-Ap	I OW	High.	Low.
Feb.	25	5.04	4.96	5.03	5.00	5.00	5.00
Feb.	26	4.95	4.94	4.98	4.97	4.98	4.98
Feb.	27	4.98	4.97	4.98	4.97	4.98	4.98
Feb.	28	***	***	4.97	4.97		
Mar. Mar.	1	4.98	4 98	4.97	4.97	4.96	4.96
Wk's		5.04		5.03	4.97	5.00	4.96
Mar.	4					4.96	4.95
Mar.	5	5.00	4.98	4.96	4.96	4.95	4.94
Mar.	6	***	***	4.95	4.95	4.93	4.93
Mar. clos	se	4.94@	4.98	4.95@	4.97	4.936	0 4.94
		-Ju	y	Aug	z	-Se	pt.—
	1	High.	Lcw.	High.	Low.	High.	Low.
Feb.	25	4.98	4.98	4.94	4.89	4.95	4.89
Feb.	26		4.90	4.88	4.88	4.88	4.87
Feb.	28.		4.91	4.90	4.90	4.87	4.86
Mar.	1	4.90	4.90	4.87	4.87	4.86	4.85
Mar.	2	***				***	***
Wk's		4.98	4.90	4.94	4.87	4.95	4.85
Mar.		4.88	4.88	4.86	4.86	4.87	4.85
Via:	5	4.88	4.87	4.85	4.83	4.84	4.82
Mar.		4.38	4.88	4.83	4.82	4.82	4.80
Mar.	6	4.86@	4.88	4.82@	4.83	4.814	0 4.82
-101		21000	2.00	a.ondio	1.00	E.O.T(	W 7.06

#### CORN

ORN-Future prices closed the week fractionally lower than at the opening, after displaying moderate strength earlier in the period. Private estimates of farm reserves were given at 1,074,000,000 bushels, which is only 1,000,-000 bushels smaller than at this time last year, in spite of the heavy disappearance which has taken place through the Winter. The heavy movement away from ter. the farms is about over, and, in general, such movement will continue relatively

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small until the new crop begins to leave the farms in October.

#### WHEAT

THEAT futures have declined about 21/2 cents during the past week, and are 6 to 7 cents below the highest prices of the previous week. This easiness in prices has resulted from favorable crop factors near at hand and an increase in supplies on farms and in sight. The fundamentally strong position of wheat, for the time being, has been overshadowed by these factors, Range of Grain Future Prices.

Chicago Prices. WHEAT.
High. Low. High. Low. High. Low. Feb. 25. 1.27% 1.25 1.32½ 1.20% 1.35½ 1.32% Feb. 26. 1.25½ 1.24 1.31½ 1.29½ 1.33½ 1.32½ Feb. 26. 1.25½ 1.24 1.31½ 1.29½ 1.33½ 1.33½ 1.31 Feb. 28. 1.24 1.22½ 1.29½ 1.29½ 1.25½ 1.30½ 1.30½ 1.30½ 1.30½ 1.30½ 1.30½ 1.30½ 1.30½ 1.30½ 1.25½ 1.30½ 1.20½ 1.33½ 1.30½ 1.25½ 1.30½ 1.29½ 1.33½ 1.30½ 1.25½ 1.30½ 1.29½ 1.35½ 1.30½ 1.20½ 1.35½ 1.30½ 1.20½ 1.35½ 1.30½ 1.20½ 1.35½ 1.31 1.31 Mar. 4. 1.25½ 1.23½ 1.30½ 1.25½ 1.35½ 1.31 1.28½ Mar. 6. 1.22½ 1.21 1.27 1.25½ 1.25½ 1.29½ 1.25½ 1.2
close 1.21% 1.25% 1.28% Range for
1929 1.29% 1.12% 1.33% 1.15% 1.36% 1.16% Fe.15. Ja.5. Fe.15. Ja.5. Fe.21. Ja.5.
Sept.   High. Low
CORN.
-March - May July -
CORN.  -March May July - High Low. High Low. High Low. High Low. High Low. High Low. Feb. 25. 95½. 93%. 99%. 98 1.02½. 1.00 4. Feb. 26. 95½. 94½. 1.00%. 98%. 1.03¼. 1.01½. Feb. 27. 96½. 94½. 1.00%. 99%. 1.03½. 1.01½. Feb. 28. 95%. 94½. 1.00%. 99%. 1.03½. 1.01½. Feb. 28. 95%. 94½. 1.00%. 99 1.02½. 1.02½. Mar. 1. 96%. 94½. 1.01 .99½. 1.03%. 1.02½. Mar. 2. 96%. 98%. 1.01 .00½. 1.03%. 1.02½. Wk's rg. 96%. 93%. 1.01 .98 1.03%. 1.03%. 1.03½. Wk's rg. 96%. 93%. 1.01 .98 1.03%. 1.03%. 1.03½. Mar. 6. 95%. 94%. 99%. 98%. 1.03 1.01½. Mar. 6. 95%. 94%. 99%. 98%. 1.02½. 1.01 Mar. 6. 95%. 94%. 99%. 98%. 1.02 Mar. 6. 95%. 94%. 99%. 98%. 1.02 Mar. 6. 95%. 94%. 99%. 98%. 1.02 Mar. 6. 95%. 94%. 99%. 98%. 98%. 1.02 Mar. 6. 95%. 94%. 94%. 94%. 94%. 94%. 94%. 94%. 94
close94% .98½ 1.01½ Range for
19291.00¼ .87½ 1.03¾ .90¼ 1.05¼ .92
Range for 19291.00¼ .87¼ 1.03¼ .90¼ 1.05¼ .92 Ja.26. Ja.2 Ja.26. Ja.2. Ja.26. Ja.2.
Sept.   High. Low.
Monch Man Inla
High Low Low Low High Low
Range for 19291.14% 1.01% 1.14% 1.03% 1.13% 1.02

1929....1.14% 1.01% 1.14% 1.03% 1.13% 1.02 Fe.15. Ja.9. Fe.14. Ja.5. Fe.15. Ja.8. The weather conditions have turned much more moderate over most of the wheat belt, and a private estimate has placed the condition of the Winter wheat crop at 80.4 per cent, against 78 per cent at the same time last year. on farms were placed at 145,000,000 to 153,000,000 bushels, which compares with the government's indicated stocks on farms of 130,007,000 on March 1, 1928. All supplies were estimated at 350,000,-000 to 438,000,000 bushels, with a probable 270,000,000 bushels still available for export and carry-over. The world visible supply for the week showed an increase

of 1,500,000 bushels, against a decrease of 7,948,000 bushels the same week last year, though world shipments for the week were in excess of 21,000,000 bushels

Another unfavorable influence on prices was the continuance of a dissappointingly small demand from the domestic millers, who have, themselves, had a very woor demand from the trade.

The underlying strength of this com modity is the existence of a good world demand, and the insufficiency of soil

moisture in Western Canada and parts of our own Spring wheat region.

#### RUBBER

N all probability the domestic consumption of crude rubber will set a new high record in March. Current estimates from Akron place the amount at 44,000 tons, which would be nearly 1,000 tons larger than the present record made in January this year. Prices

### The Commodity Price Level

A Review of the Week Ended Tuesday, March 5, 1929.



SMALL decline occurs this week in The Annalist Weekly Index of Wholesale Commodity Prices primarily as a result of substantially lower prices of food products and miscel-

dities. A fairly sizeable increase in the index of metals, and lesser increases in those of farm products, textiles and fuels, diminished the effect of the declines, and the index of all commodities now stands at 147.1 compared with 147.3 last week.

There was an increase this week in

The index of food products declined this week as a result of substantially lower prices of flour, eggs and salt. Lower prices of cottonseed oil, coffee, hams and pork ribs also contributed to the decline, wile the prices of butter, veal and pork loins in part offset it. The net effect of these changes was a reduction in the index of 2.1 points to

Concurrent with the recent strength in the price of raw cotton were increases in the prices of cotton goods and cotton yarns. These prices during most of the year have been declining as a result of an improper balance between produc-

tion and sales. This situation appears THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100) 50 Z

INDE	. ~		-	ww	~				145
Marc April May June July	1. Farm	1928 2. Food	3. Textile	4.	5. Metals. 120.4 120.6 120.6 120.7 120.0 120.3	6. Building	7. Chem-	8. Mis- cella-	
Septe Octo Nove Dece 192	ember155.7 ber149.4 ember148.4 ember148.7	156.3 152.0 149.9 147.0	152.3 155.5 153.5 156.7	165.1 165.5 166.5 166.0	121.3 122.6 123.6 124.3	154.7 154.1 153.8 153.8	134.6 134.9 134.9 134.6	121.2 120.3 117.0 118.0	152.9 149.6 148.3 147.5
Febru 192	uary145.8 3.	146.7	154.4	161.9	126.9	154.0	134.6 134.6	126.2 129.0	147.0 146.7
Mar. Dec. Dec. Dec. Dec.	6146.8 11148.6 18148.8 24147.8 31147.9	152.1 148.0 145.8 145.4 144.8	152.4 156.9 156.4 156.3 156.2	157.1 166.0 166.1 166.4 166.6	120.3 124.5 124.4 124.4 125.0	153.4 154.0 153.8 153.8 153.8	134.3 134.7 134.6 134.6 134.6	121.1 116.7 118.0 120.8 124.2	146.0 147.7 147.2 147.1 147.5
Jan. Jan. Jan. Feb. Feb. Feb. Mar.	15. 146.5 22. 145.7 29. 147.5 5. 144.8 11. 145.4 19. 146.4 26. †146.5 5. 146.7 Revised.	144.2 143.2 146.4 146.8 145.3 146.2 148.2	155.8 155.3 154.8 154.9 154.5 154.3 154.3 154.0 154.6	167.0 166.3 164.4 163.0 162.6 161.0 161.0	125.3 125.3 125.6 125.9 126.9 127.0 127.5 128.8	153.7 153.7 153.7 153.7 154.1 154.1 154.1 154.1	134.6 134.6 184.6 134.6 134.6 134.6 134.6 134.6	127.0 127.1 128.9 129.6 128.0 129.6 128.8 125.5	146.9 146.2 147.4 146.5 146.2 146.6 147.3

the price of hogs of 81 cents a hundred, and a rise of 70 points in the price of cotton. These were the only increases in the farm products group, and they are primarily responsible for a small rise in the index. There were declines, however, in all of the grain prices, but the most marked one occurred in wheat. The price of steers showed a small decline from last week, and declines also occurred in the prices of lambs and wool. There was a seasonal decline in the price of eggs which amounted to 5 cents a dozen. The price of eggs is now 34 cents a dozen which is, however, 6 cents higher than at the same time last year. The reductions in the prices of farm products, though, were insufficient to balance the increases, consequently the index rose to 146.7 from the revised figure of 146.5 last week.

to have run its course, and an increase in distribution has given rise to a better price situation.

Coke prices were advanced this week, reflecting the continuance of a high rate of activity in the steel industry. Copper prices rose a full cent during the week, and lead prices were firmer, but those of lubricating oil and rubber were lower than last week. The service station price of gasoline remains the same as last week, but the price at the refineries was raised from 8.187 to 8.284 cents a gallon.

DAILY 20. during most of the week have tended toward heaviness due, in part, to a technical market correction in which a goodly number of delivery notices were issued. A moderate recovery, however, occurred at the close of the week which raised prices near the same level as at the beginning.

The Rubber Association of America has given certain estimated data in their latest bulletin concerning the rubber in-

dustry, which is as follows:	
Consumption of crude rubber in the manufacture of all rubber	
products (long tons)	422,227
Consumption of crude rubber in	
the manufacture of tires and	378,529
Production of reclaimed rubber	310,023
in United States (long tons).	223,515
Consumption of reclaimed rub-	
ber in United States (long	044.000
tons)	214,290
Stocks on hand in United States on Dec. 31 (long tons).	67,232
Crude rubber afloat for United	01,402
States, Dec. 31 (long tons)	74,391

States, Dec. 31 (long tons)... Sales value of shipments of all rubber products in United States... Sales value of shipments of tires and tire sundries manu-factured in United States... \$1,195,423,900 ents of manu-\$838,115,217

	ange	of	Rubb	er Fi	uture	Price	S.
	-	M	a.rch	N	lav-	Ju	ılv
	H	igh.	Low.	High.	Low.	High.	Low.
Feb.	25 20	70	26.20	27.10	26.70	27.40	26.90
Feb.	26 20	3.70	26.30	27.10	26.60	27.30	26.90
Feb.	2720	3.50	26.10	27.20	26.50	27.40	26.60
Feb.	28 2	5.70	25.20	27.20	25.70	27.30	25.80
Mar.	120		25.70	26.60	26.00	26.70	26.20
Mar.	2 2		25.30	25.80	25.50	26.00	25.70
				27.20	25.50	27.40	25.70
Wk's			25.20				
Mar.	426		25.40	26.60	26.10	26.80	26.40
Mar.	526	.00	25.80	26.50	26.20	26.80	26.40
Mar.	6 25	.80	25.50	26.50	26.20	26.60	26.30
Mar.	6						
clo	se	25.	70	26.	30	26.	50
				1975			
	-		ent.—		ec	Ja	n
	H	ieh.	ept.—	High.	Low.	—Ja	Low.
Feb	H	igh.	Low.	High.	Low.	High.	Low.
Feb.	2527	igh.	Low. 27.00	High. 27.90	Low. 27.20	High. 28.20	Low.
Feb.	2527 2627	igh. 7.70 .50	27.00 27.10	High. 27.90 27.60	27.20 27.40	High. 28.20	28.10
Feb.	2527 2627 2727	igh. 70 .50 .60	Low. 27.00 27.10 26.80	High. 27.90 27.60 27.80	27.20 27.40 27.00	High. 28.20	28.10
Feb. Feb. Feb.	2527 2627 2727 2827	igh. .70 .50 .60	Low. 27.00 27.10 26.80 25.90	High, 27.90 27.60 27.80 27.50	Low. 27,20 27,40 27,00 26,00	High. 28.20	28.10
Feb. Feb. Feb. Mar.	2527 2627 2727 2827 126	igh. 1.70 1.50 1.60 1.40 1.80	27.00 27.10 26.80 25.90 26.40	High. 27.90 27.60 27.80 27.50 27.00	Low. 27,20 27,40 27,00 26,00 26,50	High. 28.20	28.10
Feb. Feb. Feb. Mar. Mar.	2527 2627 2727 2827 126 226	igh. 1.70 1.50 1.60 1.40 1.80 1.20	27.00 27.10 26.80 25.90 26.40 25.80	High. 27.90 27.60 27.80 27.50 27.00 26.30	Low. 27,20 27,40 27,00 26,00 26,50 26,10	High. 28.20	28.10 28.40
Feb. Feb. Feb. Mar.	2527 2627 2727 2827 126 226 rge.27	igh. 1.70 1.50 1.60 1.40 1.80 1.20	Low. 27.00 27.10 26.80 25.90 26.40 25.80 25.80	High, 27.90 27.60 27.50 27.00 26.30 27.90	Low. 27.20 27.40 27.00 26.00 26.50 26.10	High. 28.20	28.10
Feb. Feb. Feb. Mar. Mar.	25. 27 26. 27 27. 27 28. 27 1. 26 2. 26 rge.27 4. 26	igh. .70 .50 .60 .40 .80 .20 .70	Low. 27.00 27.10 26.80 25.90 26.40 25.80 25.80 26.40	High, 27.90 27.60 27.80 27.50 27.00 26.30 27.90 27.10	Low. 27,20 27,40 27,00 26,00 26,50 26,10 26,70	High. 28.20	28.10 28.40
Feb. Feb. Mar. Mar. Wk's Mar.	25. 27 26. 27 27. 27 28. 27 1. 26 2. 26 rge.27 4. 26	igh. .70 .50 .60 .40 .80 .20 .70	Low. 27.00 27.10 26.80 25.90 26.40 25.80 25.80	High, 27.90 27.60 27.80 27.50 27.00 26.30 27.90 27.10 27.00	Low. 27,20 27,40 27,00 26,00 26,50 26,10 26,70 26,70	High. 28.20 26.40 28.20	28.10 28.40 26.40
Feb. Feb. Feb. Mar. Mar. Wk's	2527 2627 2727 2827 126 226 rge.27	igh. 1.70 1.50 1.60 1.40 1.80 1.20 1.70 1.90 1.90	Low. 27.00 27.10 26.80 25.90 26.40 25.80 25.80 26.40	High, 27.90 27.60 27.80 27.50 27.00 26.30 27.90 27.10	Low. 27,20 27,40 27,00 26,00 26,50 26,10 26,70	High. 28.20 26.40 28.20	26.40 26.40
Feb. Feb. Mar. Mar. Wk's Mar. Mar. Mar. Mar.	25. 27 26. 27 27. 27 28. 27 1. 26 2. 26 rge.27 4. 26 5. 26	igh. .70 .50 .60 .40 .80 .20 .70 .90 .90	Low. 27.00 27.10 26.80 25.90 26.40 25.80 26.40 26.50 26.40	High, 27.90 27.60 27.80 27.50 27.00 26.30 27.90 27.10 27.00	Low. 27,20 27,40 27,00 26,00 26,50 26,10 26,70 26,70 26,70	High. 28.20 26.40 28.20	26.40 26.40

#### COFFEE

ONTINUED heaviness occurred this week in the prices of coffee con-tracts which carried all deliveries moderately below last week's close. The D contracts in general declined slightly more than the A deliveries, the former deliveries falling as much as 44 points and the latter from 30 to 36 points.

Range of Coffee Future Prices.

		RIO	NO.	7.		
Feb. Feb. Feb. Mar. Mar.	2517.15 2616.90 2716.83 2816.94 116.90	arch- Low. 17.13 16.80 16.81 16.94 16.98	High 16.60 16.30 16.21 16.36 16.30 16.10	fay- Low. 16.45 16.20 16.14 16.25 16.16 16.10	15.80 15.57 15.40 15.52 15.53 15.35	15.70 15.46 15.33 15.44 15.38 15.33
Mar. Mar.	416.61 516.73 616.65	16.61 16.65	16.05 16.10	15.95 16.01	15.30 15.25	15.16 15.19 15.00
	se 16	.44	15.	.83	15.	
Mar. Wk's Mar. Mar. Mar.	High 25. 15.25 26. 14.98 27. 14.86 28. 15.05 1. 14.95 2. 14.80 rge.15.25 4. 14.76	15.19 14.90 14.78 15.00 14.83 14.77 14.77 14.66 14.65 14.50	High. 14.88 14.69 14.53 14.68 14.47 14.88 14.43 14.40 14.35	14.51 14.47 14.54 14.47 14.45 14.45 14.33 14.30 14.11	High. 14.75 14.48	Low. 14.75 14.75 14.50 14.50 14.30
		ANTO				
Feb. Feb. Feb. Feb. Mar. Mar.	1figh. 2523.75 2623.55 2723.45 2823.52 123.45 223.29	Low. 23.60 23.39 23.42 23.46 23.30 23.25	High. 22.90 22.70 22.65 22.80 22.45	22.65 22.52 22.45	High. 22.10 21.87 21.77 21.95 21.73 21.62	Low. 22.05 21.77 21.70 21.82 21.69 21.61
Wk's	rge.23.75				22.10	

Mar.	6						
clo	se	23.	.18	22.	18	21.	.35
	-	-S	ept	D	ec	Js	ın
	H	igh.	Low.	High.	Low.	High.	Low.
Feb.	25 21	.26	21.23	20.70	20.62		
Feb.	26 21	.02	20.95	20.58	20.40		
Feb.	2720	0.90	20.90	20.58	20.35	20.00	20.00
				20.60			20.25
Mar.	120	.90	20.85	20.31			
Mar.	220	.80	20.80	20.24	20.23		
Wk's	rge.21	.26	20.80	20.70	20.23	20.25	20.00
Mar.	420	.77	20.72	20.20	20.15		
Mar.	520	.76	20.65	20.15	20.07	19.86	19.86
Mar.	620	.70	20.53	20.13	19.95	***	
Mar.	6						
clos	se	20.	52	19.5	94	19.	72

Mar. 4.23.28 23.20 22.43 22.28 21.63 Mar. 5.23.28 23.23 22.40 22.30 21.58 Mar. 6.23.33 23.18 22.45 22.18 21.55

### News of American Securities



ARNINGS — The American Telephone and Telegraph Company reports for 1928 a net income of \$143,-170,491, the highest in its history, equal to \$12.11 a share earned on the average num-

ber of shares outstanding during the year, and comparing with \$128,614,910, or \$11.76 a share, earned in 1927. Total earnings were \$235,781,978, a record figure, comparing with \$216,524,825, while expenses advanced only from \$66,140,930 to \$70,513,929, including depreciation and taxes. Interest charges were \$22,097,558, against \$21,768,985.

against \$21,768,985.

Dividends paid exceeded \$100,000,000 for the first time in the company's history, amounting to \$103,821,440, against \$97,379,934, while the balance after dividends of \$39,349,051 was also a record, comparing with \$31,234,976. The amount carried to surplus in 1927, however, included \$47,938,865 received on account of the special dividend of the Western Electric Company in that year.

The balance sheet at December 31, 1928, is the first issued since the company became a two-billion-dollar corpora-

1928, is the first issued since the company became a two-billion-dollar corporation, showing total assets of \$2,213,327,685, against \$1,949,690,057 at the close of 1927, while the balance sheet of the Bell System, composed of the American Telephone and Telegraph Company and its twenty-four associated telephone operating companies, with inter-company items eliminated, shows total assets of \$3,826,683,584, against \$3,457,467,311 at the close of 1927.

#### American Smelting and Refining

Earnings of the American Smelting and Refining Company for its common stock established a new high post-war record in 1928, according to the annual report of President Simon Guggenheim. They were at the rate of \$24.73 a share after deduction of preferred dividends.





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This was \$5.09 a share more than the earnings for the common stock in 1927 and \$1.35 greater than the earnings in 1926, which was the previous record post-war year.

Total income available for dividends in Total income available for dividends in 1928, after deducting all charges, taxes, bond interest, depreciation and depletion was \$18,586,203, comparing with \$15,-477,769 in 1927 and \$17,760,721 in 1926. Surplus income of \$9,596,383 compared with \$7,097,929 in 1927. Total current and miscellaneous assets decreased \$3,098,929 in 1928 and miscellaneous liabilities increased \$4,084,790. Total current \$3,096,929 In 1928 and miscentaneous na-bilities increased \$4,084,780. Total cur-rent and miscellaneous liabilities of \$92,994,348 were almost four times cur-rent and miscellaneous liabilities of \$23,631,265. The investment asset ac-count increased \$8,937,496.

count increased \$8,937,496.
Continuing its policy of extending operations into the manufacturing field, especially of copper, the company acquired last year more than 90 per cent of the stock of the Michigan Copper and Brass Company, which in December, together with the Rome Brass and Copper Company, the Taunton New Bedford Copper Company, the Dallas Brass and Copper Company and the Higgins Brass and Manufacturing Company, sold all assets to a new company known as the Republic Brass Corporation, in which American Smelting and Refining has a substantial interest.

#### American Bondholders and Share Corporation

Corporation

American Bondholders and Share Corporation in its report for the year ended Dec. 31, 1928, the first full year of operation, earnings before interest on the amount of debentures outstanding were 21.25 per cent before reserves, and after reserves were 17.40 per cent. The corporation distributed a total of 7 per cent to its debenture holders during the period and invested capital at the close of the year totaled 25 per cent in excess of each \$1,000 debenture, an increase in equity of 20 per cent.

#### Brunswick-Balke-Collender Company

Brunswick-Balke-Collender Company
Net profit and other income of Brunswick-Balke-Collendar Company for the year 1928 amounted to \$3,325,375 after all charges including depreciation, depletion, interest, taxes and expenses. Profit from operations alone amounted to \$2,879,171, before taxes. Of the other income, \$491,056 was realized from the sale of investment securities and the excess of sales price of property sold over cost, less depreciation, and \$265,148 from the surrender value of officers' life insurance policies realized. Sales of the company amounted to \$29,497,612 during the year.

Intertype Corporation

The net profits of Intertype Corporation for the year ended Dec. 31, 1928, after interest, depreciation and taxes, were \$636,179.62. This is equivalent after regular annual dividends of \$8 a share on the first preferred stock and \$6 a share on the second preferred stock, to \$2.73 a share earned on the 199,771½ shares of no-par common stock.

The net profits for the previous year (1927) were \$490,050.24 or \$2 a share on the common stock. The increase in earnings on the common stock for 1928 over 1927 was therefore 36½ per cent, which may be regarded as satisfactory, especially as conditions in the domestic market during 1928 were of such a character that the making of any profit on domestic business was difficult. A large part of the increased profit was due to manufacturing and administrative economies.

#### Lincoln Fire Insurance Company

The annual statement of the Lincoln The annual statement of the Lincoln Fire Insurance Company of New York as of Dec. 31, 1928, shows surplus to treatyholders increased during the year to \$2,465,562, a gain of \$378,139 over the preceding year. This compares with the total of \$839,535, the figure for the period following the organization of the company in 1923. All items show a corresponding gain for 1928.

Total assets, after payment of dividends, climbed to \$4,647,331, as compared with \$4,324,904 for the fiscal period of the company of the statement of the state

riod ended Dec. 31, 1927, and \$3,260,862 at the end of 1926. The statement reveals that the net earnings of the company last year before dividends amounted to \$546,889, while the earnings per share were \$13.67.

#### Monsanto Chemical Works

Net income of Monsanto Chemical Works for the year ended Dec. 31, 1928, is shown in the annual report of the company to be \$944,438, after all charges including interest and Federal taxes, equivalent to \$8.59 a share on the 110,000 shares of common stock outstanding. These earnings compare with \$672,622 000 shares of common stock outstanding. These earnings compare with \$672,622 or \$6.11 a share earned for 1927. The company has not included the profit of Monsanto's British subsidiary, the Graesser-Monsanto Chemical Works, Ltd., in either year. The profit of this subsidiary amounted to approximately \$55,000 for 1928. Substantially enlarged volume of sales and a reduction of manufacturing costs were the contributing factors to the increase in earnings during the past year.

#### Municipal Service Corporation

Municipal Service Corporation

Annual report of Municipal Service
Corporation for year 1928 shows gross
revenues of \$12,121,399, compared with
\$7,765,752 for 1927, a gain of 56.1 per
cent. Net income for 1928 was \$1,031,041, an increase of 47.6 per cent, and
equal to \$2.54 per common share after
all prior charges including liberal reserves and nine months dividends on
preferred stock retired Oct. 1, 1928.
Common stock outstanding at end of
year totaled 390,000 shares, as against
302,920 shares twelve months previous,
increase being due to conversion and
cancellation of entire preferred issue.
Average amount of common stock outstanding during 1928 was 333,971 shares.
On this basis, earnings before payment
of preferred dividends was \$3.09 per
share on common, and after all charges
were \$2.97 per share.

#### National American Company.

Confirmation of the sale by the National American Company of all its stock holdings in the Bank of the Manhattan Company, valued at \$18,000,000, was contained in the annual report of the National American Company sent to stock-holders recently.

tional American Company sent to stock-holders recently.

As a result, largely, of the profit on these transactions, the consolidated net of the National American Company and subsidiaries, applicable to dividends, was \$2,296,765, as against \$1,819,616 at the time of last year's report, an increase of 31 per cent.

#### United States Rubber Company

The annual report of the United States The annual report of the United States Rubber Company for the year ended Dec. 31, 1928, released today, reveals a net loss for the year of \$10,781,255. Consolidated net income for the year after all charges, including depreciation of plants and interest on funded indebtedness, amounted to \$4,257,049 before adjustment of the value of rubber and all inventories. This adjustment, most of which was made as of June 30, 1928, amounting to \$15,038,304, accounted for the net loss of over \$10,000,000 just indicated.

the net loss of over \$10,000,000 just indicated.

Earnings were adversely affected by the drastic decline in the market price of crude rubber which occurred during the first six months of the year, making it necessary to adjust the value of rubber in all inventories of finished goods, as well as of raw materials, from 40 cents per pound at the first of the year to 20 cents per pound at June 30, 1928.

The report of operations of the company and of its financial condition as of the close of the year includes, in addition to the subsidiaries previously consolidated, Windsor Mills, the Beacon Falls Rubber Shoe Company and the Rubber Regenerating Company, Ltd., of Manchester, England, which companies have previously been carried as investments. On the consolidated basis, sales for the year amounted to \$193,480,121, as compared with \$198,009,015 for 1927, a decrease of 2.3 per cent.

Sales of waterproof footwear were considerably lower than for 1927, because of very unseasonable weather conditions

during November and December. Sales of tires, notwithstanding lower selling prices, increased in dollar value over the previous year. Sales of belting, packing, hose and molded specialties, although showing an increase in tonnage sold, was slightly less than 1927 in dollar value. Sales in foreign countries through the export subsidiary showed a very sub-

export subsidiary showed in very stantial increase.

United States Rubber Plantations, Inc., made in fine showing for the year; for, notwithstanding the low average price of crude rubber, net earnings amounted to \$1,087,680, even after liberal reserves for amortization of the cost of development, depreciation of plant and equipment and foreign income taxes.

#### Timken Roller Bearing Company

The Timken Roller Bearing Company reports for 1928 a net profit of \$13,730,-145 after depreciation, interest and Federal taxes, equivalent to \$5.71 a share arned on 2,401,764 shares now outstanding and to \$11.43 a share on 1,200,882

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1928. 702,734 110,733

shares outstanding at the end of the year. This compares with \$9,554,397 in 1927, which amount, computed on the basis of shares now outstanding, was equal to \$3.97 a share, while it was equal to \$7.95 a share on the number of shares then outstanding. After payment of dividends, \$7,836,057 was added to surplus, bringing this account up to \$33,515,397, compared with \$25,679,340 at the end of 1927. Current assets on Dec. 31, last, were \$27,073,381, including cash of \$223,487 and securities of \$17,409,369. Current liabilities were \$4,467,390.

#### **CORPORATE NET EARNINGS**

INDUSTRIALS. Net Profit—Share Earn. 1928. 1927. 1928. 1927. Company. 1928.

Ahumada Lead Co.:
Yr. Dec. 31. \*\$150,464 \$200,399 Alaska Juneau Gold Mining Co.: Yr. Dec. 31. 781,217 \*151,788 American Brown Boveri: Yr. Dec. 31. 612,216 †51,793dd1.04 American-Hawaiian Steamship: Yr. Dec. 31. 384,816 82,350 .81 .17 American Locomotive: Yr. Dec. 31. 4,171,295 6,391,277 1.92 4.80 American Metal Co.: Yr. Dec. 31. 2,651,933 2,513,764 3.58 3.63 Atlantic Refining Co.: Yr. Dec. 31. 16,848,807 2,315,715 7.72 1.83 American Smelting & Refining: Yr. Dec. 31. 18,586,203 15,477,769 8.24 6.55 Barnsdall Corp.: Yr. Dec. 31. 4,039,861 4,229,796 §3.13 3.61 Borden Co.: Yr. Dec. 31. 11,354,331 7,154,445 9.07 10.32 Yr. Dec. 31. 11,354,331 7,154,440 9.07 10.52

Brunswick-Balke-Collender:
Yr. Dec. 31. 3,235,376 2,069,855 5.84 3.51

Celanese Corp. of Amer:
Yr. Dec. 31. 2,356,976 2,754,071

Century Ribbon Mills:
Yr. Dec. 31. 60,781 68,384 4.10 4.42 Chandler-Cleveland Motors: Yr. Dec. 31. \*400,305 \*473,109 ... Coca-Cola: Yr. Dec. 31. 10,159,120 9,163,155 10.19 9.16 Consolidated Gas: Yr. Dec. 31. 59,592,552 52,310,157 4.52 Consolidated Laundries Corp.: Yr. Dec. 31. 658,988 777,111 1.55 1.92 Corn Products Refining: Yr. Dec. 31, 13,192,974 11,905,289 4.52 4.01 Dictaphone Corp.: Yr. Dec. 31. 611,475 512,101 4.87 4.28 Doehler Die Casting: Yr. Dec. 31. 608,380 389,577 3.19 Dominion Stores, Ltd.: Yr. Dec. 31. 598,819 531,145 6.12 Electric Auto-Lite Co.: Yr. Dec. 31. 7,778,818 2,363,475 8.41 9.45 Electric Storage Battery Co.: Yr. Doc. 31. 6,335,085 5,716,426 7.81 7.08 Evans Auto Loading: Yr. Dec. 31. 760,050 640,850 3.80 3.20 Fairbanks Co.:
Dec. 21 qr. 48,732 \*4,260bb4.87
Yr. Dec. 31. 103,040 68,322 10.30
Federal Motor Truck Co.:
Yr. Dec. 31. 550,588 447,556 1.10 Fisk Rubber Co.: Yr. Dec. 31. \*8,791,251 2,620,721 General Cable Corp.: Yr. Dec. 31. 3,887,808 ..... 2.90 General Refractories Co.: Yr. Dec. 31. 1,374,581 1,425,559 6.11 6.35 B. F. Goodrich Co.: Yr. Dec. 31. 3,513,023 11,780,306 1.50 15.44 Grand, F. & W.: Yr. Dec. 31. 1,174,915 Gulf States Steel Co.: Yr. Dec. 31. 924,745 756,403 6.28 4.93 Hanna Co., M. A.: Yr. Dec. 31. 2,231,221 1,112,957 2.19 .13 
 Yr. Dec. 31. 2,231,221
 1,116,891

 Harbisen-Walker Refractories:
 2.94

 2.66
 2.94

 2.67
 2.94

 2.68
 3,012,268

 3.001,518
 3,001,260

 3.001,518
 3,001,260

 3.01
 5.21

 3.01
 5.21

 3.01
 5.21

 3.01
 5.21

 5.22
 5.24

 4.31
 Humble Oil & Refining: Yr. Dec. 31. 18,924,360 7,111,738 6.40 2.41 International Silver Co.: Yr. Dec. 31. 1,656,824 1,957,854 13.54 23.61 Intertype Corp.: Yr. Dec. 31. 636,179 490,050 2.73 2.00 Jewel Tea Co.: Yr. Dec. 29. 1,530,888 1,261,391 11.10 9.05 Jones & Laughlin Steel Corp.: Yr. Dec. 31.209,908,130 201,048,673 Kelly-Springfield Tire Co.: Yr. Dec. 31. \*2,490,513 357,741 Loft, Inc.: Yr. Dec. 31. 192,771 312,657 Leose-Wiles Biscuit: Yr. Dec. 31. 2,318,714 1,910,697 3.77 Ludlum Steel: Yr. Dec. 31. 586,610 225,436 4.34 1.67 Mack Trucks: Yr. Dec. 31. 5,915,301 5,844,306 7.83 6.60 Marlin-Rockwell Corp.: Yr. Dec. 31. 2,511,897 961,086 6.94 2.70 McCrory Stores: Yr. Dec. 31. 2,120,995 2,623,803 6.17 5.26 Melville Shoc Corp.: Yr. Dec. 31. 1,657,139 1,231,151 4.23 3.25 Midland Steel Products: Yr. Dec. 31. 2,429,773 1,776,875 9.82 7.20 Miller Rubber: Yr. Dec. 31. \*3,434,901 \*392,632 ...

INDUST	RIALS.	Com	mon
Company 1998	rofit-	Comi Share 1928.	Earn.
Company. 1928. Metion Picture Capit Yr. Dec. 31. 196,925 Motor Products Corp	al Corp.:	80	
Yr. Dec. 31. 2,643,749	†575,879	19.10	
National Acme Co.: Dec. 31 qr. †543,827 Yr. Dec. 31. †1,209,114	†368,182 †202,076		
National Fireproofin Yr. Dec. 31. 513,083	g: 179,414	3.24	1.13
National Lead: Yr. Dec. 31. 6,180,361	5,346,507	12.45	10.25
Neisner Bros.: Yr. Dec. 31. 779,698	458,590	5.10	3.88
Nevada Consolidated Dec. 31 gr. v6.526,819	Copper C v1.871.892	···	
Yr. Dec. 31.v16,894,913 North American Cem Yr. Dec. 31. 181,100	ent Corp. 227,885	d3.51	d4.42
Yr. Dec. 31.a24,402,753	19,254,647	\$4.68	§4.06
Penney Co., J. C.: Yr. Dec. 31. 10,588,971	8,948,699	14.12	12.32
Postum Co., Inc.: Yr. Dec. 31. 772,195	537,962	4.75	3.31
Phillips Petroleum C Yr. Dec. 31. 5,960,171	4,937,931	2.48	2.06
Prairie Oil & Gas: Yr. Dec. 31. 10,541,597 Prairie Pipe Line: Yr. Dec. 31. 19,786,612	2,356,061	4.34	.98
Yr. Dec. 31. 19,786,612	19,174,994	4.88	***
Radio Corp.: Yr. Dec. 31. 19,834,798 Richfield Oil Co. of	8,478,320 Cal.:	15.98	6.15
Richfield Oil Co. of Dec. 31 Qr. 2,362,883 Yr. Dec. 31. 7,818,076	Cal.: 1,160,711 3,742,884	1.16 3.80	3.07
Rio Grande Oil: Yr. Dec. 31. 1,649,600		1.37	
Seagrave Corp.: Yr. Dec. 31. 330,130	272,373	§2.26	§1.76
Sharon Steel Hoop: Yr. Dec. 31. 971,853	555,518 Powers	3.11	1.65
Shawinigan Water & Yr. Dec. 31. †4,048,524 Simmons Co.:	12,894,782	***	***
Yr. Dec. 31. 4.275,370 c	c4,253,164	3,880	ec3.86
Spicer Manufacturing Yr. Dec. 31. 2,609,533 Standard Sanitary N	1,116,352	7.12	2.94
Standard Sanitary M Yr. Dec. 31. 8,869,585 Timken Roller Beari	7,795,012		***
Timken Roller Bearli Yr. Dec. 31. 13,730,145 Transcontinental Oil Yr. Dec. 31. 1,506,802	9,554,397 Co.:	11.43	7.95
Trunx-Truer Com:	*1,380,146	***	***
United Carbon Co.:	******	1.65	
Yr. Dec. 31. 932,104 Virginia Iron, Coal & Yr. Dec. 31. 64,222	89,805 Coke Co	.:	***
Yr. Dec. 31. 64,222 William Wrigley Jr.: Yr. Dec. 31. 11,068,618	182,436		
Worthington Pump 4	9,767,347 Machine	6.15 ry:	5.42
Yr. Dec. 31. 974,076 Youngstown Sheet &	600,343 Tube: 7,023,334		
PUBLIC UT	<b>FILITIES</b>	9.53	6.10
American Telephone Yr. Dec. 31.143,170,491 1	& Telegra 28,614,910	12.11	11.76
Bell Telephone of Ca Yr. Dec. 31. 5,596,685	mada: 4,812,545	9.27	9.17
Central Illinois Publi Yr. Dec. 31. 2,978,796	2,497,519	7.37	6.38
Yr. Dec. 31. 8,877,907	4,351,988		3.51
Federal Light & Tra	c1,562,003		
Yr. Dec. 31. 888,300	906,813	11.45	11.86
National Power & Li Yr. Dec. 31. 12,099,349	10,250,411	1.93	1.59
Ohio Bell Telephone (Yr. Dec. 31. 8,062,437	6,299,588 d	128.57d	22.32
Baltimore & Ohio: Yr. Dec. 31.a29,100,930	22,632,345	12.43	9.42
Pennsylvania R. R.:	ee 1en 20e	7 24	e 00
West Jersey & Seash Yr. Dec. 31. 995,207  *Net loss. †Before laverage number of sh statement. bBefore de eral taxes. cBefore	576,306	4.27	2.46
Net loss. †Before average number of sh	Federal ta ares. aF	relimi	§On nary
eral taxes. cBefore	preciation depreciati	and on.	dOn
eral taxes. cBefore preferred stock. vBefore depletion. aaOn 29,500 stock. bbOn first prefer	shares 69 erred.	prefe	erred

INDUSTRIALS.

#### RAILROAD EARNINGS

Wheeling & Loke Frie	110,733
Wheeling & Lake Erie January gross 1,617,183 Net operating income. 318,879	1,224,529 161,954
Seehoand Air Line	5,183,481
January gross 5,220,692 Net operating income	669,058 938,894 3,401
Great Northern	st.
January gross 7,355,640 Net operating income. 258,742 Reading Company	6,941,786 376,601
January gross 8,021,935 Net operating income. 1,345,017	7,427,806 818,326
January gross 5,607,991 Net operating income. 603,365 *Deficit.	5,120,159 *152,484
New York Ontonio & West	780.374
January gross	100,515 190,541
January gross 1,519,340 Dencit after charges 749 *Surplus.	1,606,041 *26,278
Southern Railway System January gross 15,353,184 Net operating income. 2,802,474	14,679,779 2,168,081
January gross 11,600,838 Net operating income 2.127.502	11,158,583 1,660,250
Alabama Great Southern January gross 816,142 Net operating income. 163,687	760,375 135,455
January gross 1,372,787 Net operating income. 107,479	1,336,294 97,384
Chicago & Alton January gross	2,236,059 *10,262
*Deficit.	
January gross         1,499,623           Net oberating income         407,933           Total income         427,663           Surplus after charges         178,270	1,579,892 437,719 450,759
Nashville Chattenooge & St	197,972 Louis
January gross	1,686,432 81,712
January gross 1,578,219 Net operating income. 463,353 Chicago & Alton	1,254,907 181,425
January gross 2,275,567 Net operating income. 163.193	2,236,059 10,262
January gross 1,344,125 Net operating income 524,468	699,535
Gulf, Mobile & Northern January gross 599,600 Net operating income. 90,056	567,404 71,931
Atlantic Coast Line	e 890 070
January gross 6,607,273 Net operating income 1,456,691	6,520,876 836,728
Net operating ir.come. 1,456,691	418 069
January gross 6,607,273 Net operating income. 1,456,691 Ann Arbor	
January gross	418,069 29,922 33,263 *10,967
January gross	418,069 29,922 33,263 *10,967
January gross	418,069 29,922 33,263 *10,967 5,281,107 571,067 688,687 118,173 6,913,668
January gross	418,069 29,922 33,263 *10,967 5,281,107 571,067 688,687 118,173 6,913,668 1,375,523 2,019,409
January gross 6,607,273 Net operating ircome. 1,456,691 Ann Arbor January gross 47,140 Total income 50,333 Surplus after charges 12,378 *Deficit.  Wabash January gross 5,788,317 Net operating income 817,181 Total income 954,342 Surplus after charges 347,606 Michigan Central January gross 7,591,666 Net operating income 1,494,127 Central of Georgia January gross 1,913,177 Net operating income 291,109	418,069 29,922 33,263 *10,967 5,281,107 571,067 688,687 118,173 6,913,668 1,375,523 2,019,409 285,029
January gross 6,607,273 Net operating ircome. 1,456,691 Ann Arbor January gross 467,775 Net operating income. 47,140 Total income 50,333 Surplus after charges. 12,378 *Deficit.  Wabash January gross 5,788,317 Net operating income. 817,181 Total income 954,342 Surplus after charges. 347,606 Michigan Central January gross 7,591,666 Net operating income. 1,494,127 Central of Georgia January gross 1,913,177 Net operating income. 291,109 Hillinois Central System January gross 15,147,617 Net operating income. 2,438,852 Hotel Island Lines Rock Island Lines	418,069 29,922 33,263 *10,967  571,067 688,687 118,173 6,913,668 1,375,523 2,019,409 285,029  14,497,103 2,048,311
January gross	418,069 29,922 33,263 *10,967  5,281,107 571,067 688,687 118,173 6,913,668 1,375,523 2,019,409 285,029 14,497,103 2,048,311 10,608,196 1,239,966 305,309
January gross 6,607,273 Net operating ircome. 1,456,691 Ann Arbor January gross 467,775 Net operating income. 47,140 Total income 50,333 Surplus after charges. 12,378 *Deficit. Wabash January gross 5,788,317 Net operating income. 817,181 Total income 817,181 Total income 954,342 Surplus after charges. 347,606 Nictorial after charges. 347,606 Nictorial income 1,494,127 Michigan Central January gross 7,591,666 Net operating income 1,494,127 Net operating income 2,913,177 Net operating income 2,913,577 Net operating income 2,436,852 January gross 15,147,617 Net operating income 1,417,895 Net operating income 1,417,895 Surplus after charges. 50,9464 Chicago, Burlington & Quin January gross 12,882,306 Net operating income 2,889,325 Net operating income 2,889,325 Net operating income 2,889,325	418,069 29,922 33,263 *10,967  5,281,107 571,067 688,687 118,173 6,913,668 1,375,523 2,019,409 285,029 14,497,103 2,048,311 10,608,196 1,239,966 305,309
January gross 6,607,273 Net operating ircome. 1,456,691 Ann Arbor January gross 467,775 Net operating income. 47,140 Total income 50,333 Surplus after charges. 12,378 *Deficit.  Wabash January gross 5,788,317 Net operating income 817,181 Total income 954,342 Surplus after charges. 347,606 Net operating income 1,494,127 Central of Georgia January gross 7,591,666 Net operating income 291,109 Milehigan Central January gross 19,13,177 Net operating income 291,109 Milehigan Central System January gross 1,913,177 Net operating income 291,109 Anuary gross 1,15,147,617 Net operating income 2,436,852 Rock Island Lines January gross 11,554,955 Net operating income 1,417,895 Surplus after charges 509,464 Chicage, Burlington & Quin January gross 12,882,806 Net operating income 2,869,325 Pittsburgh & Lake Eric January gross 2,630,529 Nec operating income 5,17,089	418,069 29,922 33,263 *10,967  5,281,107 571,067 688,687 118,173 6,913,668 1,375,523 2,019,409 285,029 14,497,103 2,048,311 10,608,196 1,239,966 305,309
January gross 6,607,273 Net operating ircome. 1,456,691 Ann Arbor January gross 467,775 Net operating income. 47,140 Total income 50,333 Surplus after charges. 12,378 *Deficit.  Wabash January gross 5,788,317 Net operating income 817,181 Total income 954,342 Surplus after charges. 347,606 Net operating income 1,494,127 Central of Georgia January gross 7,591,666 Net operating income 291,109 Milehigan Central January gross 19,13,177 Net operating income 291,109 Milehigan Central System January gross 1,913,177 Net operating income 291,109 Anuary gross 1,15,147,617 Net operating income 2,436,852 Rock Island Lines January gross 11,554,955 Net operating income 1,417,895 Surplus after charges 509,464 Chicage, Burlington & Quin January gross 12,882,806 Net operating income 2,869,325 Pittsburgh & Lake Eric January gross 2,630,529 Nec operating income 5,17,089	418,069 29,922 33,263 *10,967  5,281,107 571,067 688,687 118,173 6,913,668 1,375,523 2,019,409 285,029 14,497,103 2,048,311 10,608,196 1,239,966 305,309 (12,652,136 2,678,387 2,298,481 433,559
January gross	418,069 29,922 33,263 *10,967  571,067 688,687 118,173 6,913,668 1,375,523 2,019,409 285,029 14,497,131 10,608,196 1,239,968 305,309 (**12,652,136 2,678,337 2,298,481 4,33,559 2,072,669 3378,966 378,966 156,406
January gross	418,069 29,922 33,263 *10,967  5,281,107 571,067 688,687 118,173 6,913,668 1,375,523 2,019,409 285,029 14,497,103 2,048,311 10,608,196 1,239,966 305,309 (12,652,136 2,678,387 2,298,481 433,559 2,072,669 357,860 378,956 1,606,041 183,703
January gross 6,607,273  Net operating ircome. 1,456,691  Ann Arbor  January gross 467,775  Net operating income. 47,140  Total income 50,333  Surplus after charges. 12,378  *Deficit. Wabash  January gross 5,788,317  Net operating income. 817,181  Total income 954,342  Surplus after charges. 347,606  Michigan Central  January gross 7,591,666  Net operating income. 1,494,127  Central of Georgia  January gross 1,913,177  Net operating income. 2,913,693  January gross 15,147,617  Net operating income. 2,436,852  Hilnois Central System  January gross 15,147,617  Net operating income. 1,417,895  Surplus after charges. 509,464  Chicago, Burlington & Quin January gross 1,282,306  Net operating income. 1,417,895  Surplus after charges. 509,464  Chicago, Burlington & Quin January gross 2,630,529  Net operating income. 2,363,525  Pittsburgh & Lake Erie  January gross 2,630,529  Net operating income. 256,810  Surplus after charges. 34,241  January gross 1,519,340  Net operating income. 151,010  Surplus after charges. 34,241  Maine Central  January gross 1,519,340  Net operating income. 151,010  Louisville & Nashville  January gross 10,759,305  Net operating income. 153,788	418,069 29,922 33,263 *10,967  5,281,107 571,067 688,687 118,173 6,913,668 1,375,523 2,019,409 285,029 14,497,103 2,048,311 10,608,196 1,239,966 305,300 EY 12,652,136 2,678,357 2,298,481 433,559 2,072,669 357,869 357,869 357,860 156,406 1,606,041 183,703 11,141,015 1,503,049
January gross	418,069 29,922 33,263 *10,967  5,281,107 571,067 688,687 118,173 6,913,668 1,375,523 2,019,409 285,029 14,497,103 2,048,311 10,608,196 1,239,966 305,300 cy 12,652,136 2,678,357 2,298,481 433,559 2,072,669 357,860 378,956 156,406 1,606,041 183,703 11,141,015 1,503,049 6,520,876 836,728
January gross 6,607,273 Net operating ircome. 1,456,691  Ann Arbor January gross 467,775 Net operating income. 47,140 Total income 50,333 Surplus after charges. 12,378 *Deficit. Wabash January gross 5,788,317 Net operating income. 817,181 Total income 954,342 Surplus after charges. 347,606 Met operating income. 1,494,127 Michigan Central January gross 7,591,666 Net operating income. 1,494,127 Net operating income. 1,494,127 Net operating income. 2,911,09 Hilnois Central System January gross 15,147,617 Net operating income. 2,91,109 Hilnois Central System January gross 15,147,617 Net operating income. 2,436,852 Net operating income. 1,417,895 Surplus after charges. 50,9464 Chicago, Burlington & Quin January gross 1,282,366 Net operating income. 1,417,895 Surplus after charges. 50,9464 Chicago, Burlington & Quin January gross 1,282,366 Net operating income. 517,039 St. Louis Southwestern January gross 2,630,529 Net operating income. 256,810 Surplus after charges. 34,241 Maine Central January gross 1,519,340 Net operating income. 155,190,340 Net operating income. 155,190,340 Net operating income. 155,190,340 Net operating income. 1,573,760 Atlantic Coast Line January gross 1,414,527 Net operating income. 1,573,760 Atlantic Coast Line January gross 1,414,527 Net operating income. 1,576,6601 Chicago, Indianapolis & Louis Battland Rutland Rutland	418,069 29,922 33,263 *10,967  5,281,107 571,067 688,687 118,173 6,913,668 1,375,523 2,019,409 285,029 14,497,103 2,048,311 10,608,196 1,239,966 305,300 cy 12,652,136 2,678,357 2,298,481 433,559 2,072,669 357,860 378,956 156,406 1,606,041 183,703 11,141,015 1,503,049 6,520,876 836,728
January gross 6,607,273  Net operating ircome. 1,456,691  January gross 467,775  Net operating income. 47,140  Total income 50,333  Surplus after charges. 12,378  *Deficit. Wabash  January gross 5,788,317  Net operating income. 817,181  Total income 994,342  Surplus after charges. 347,606  Michigan Central  January gross 7,591,666  Net operating income. 1,494,127  Annuary gross 7,591,666  Net operating income. 1,494,127  Net operating income. 291,109  Hilmois Central of Georgia  January gross 1,514,7617  Net operating income. 2,436,852  Rock Island Lines  January gross 1,514,7617  Net operating income. 1,417,895  Surplus after charges. 50,9464  Chicago, Burlington & Quin  January gross 12,822,906  Net operating income. 1,417,895  Surplus after charges. 50,9464  Chicago, Burlington & Quin  January gross 12,822,906  Net operating income. 5,17,039  St. Louis Southwestern  January gross 2,630,529  Net operating income. 255,395  Total income. 255,395  Total income. 151,010  Allantic Coast Line  January gross 1,519,340  Net operating income. 1,519,340  Net operating income. 1,519,340  Net operating income. 1,519,340  Net operating income. 1,513,769  Allantic Coast Line  January gross 1,66,691  Chicago, Indianapolis & Louis  January gross 1,414,527  Net operating income. 1,456,691  Chicago, Indianapolis & Louis  January gross 1,414,527  Net operating income. 1,456,691  Chicago, Indianapolis & Louis  January gross 1,414,527  Net operating income. 1,425,691  Net operating income. 1,456,691  January gross 1,414,527  Net operating income. 1,414,527  Net operating income. 1,425,691  Net operating income. 1,426,691  January gross 4,421	418,069 29,922 33,263 *10,967  571,067 688,687 118,173 6,913,668 1,375,523 2,019,409 285,029 14,497,103 14,497,136 1,239,966 356,300 912,652,136 2,678,387 2,298,461 433,559 2,072,669 357,869 357,869 378,966 156,406 1,606,041 183,703 11,141,015 1,503,049 6,520,876 836,728 ville
January gross 6,607,273 Net operating ircome 1,456,691  Ann Arbor January gross 467,775 Net operating income 47,140 Total income 50,333 Surplus after charges 12,378  *Deficit.  Wabash January gross 5,788,317 Net operating income 817,181 Total income 944,342 Surplus after charges 347,606 Met operating income 1,494,127 Michigan Central January gross 7,591,666 Net operating income 1,494,127 Net operating income 2,91,109 Hilmois Central of Georgia January gross 1,913,177 Net operating income 2,436,852 Rock Island Lines January gross 11,514,617 Net operating income 1,417,895 Surplus after charges 509,464 Chicago, Burlington & Quin January gross 11,848,853 Net operating income 1,417,895 Surplus after charges 509,464 Chicago, Burlington & Quin January gross 12,882,306 Net operating income 2,869,325 Pittsburgh & Lake Eric January gross 2,630,529 Net operating income 517,039 St. Louis Southwestern January gross 2,630,529 Net operating income 255,395 Total income 256,810 Surplus after charges 34,241 January gross 10,759,305 Net operating income 151,010 Louisville & Nashville January gross 6,607,273 Net operating income 1,456,691 Chicago, Indianapolis & Louis January gross 1,414,527 Net operating income 1,456,691 Chicago, Indianapolis & Louis January gross 1,441,527 Net operating income 1,456,691 Chicago, Indianapolis & Louis January gross 469,762 Net operating income 1,456,691 Chicago, Indianapolis & Louis January gross 440,240 Net operating income 428,920	418,069 29,922 33,263 *10,967  5,281,107 571,067 688,687 118,173 6,913,668 1,375,523 2,019,409 285,029 14,497,103 2,048,311 10,608,196 1,239,966 305,300 EY 12,652,136 2,678,357 2,298,481 433,559 2,072,669 357,669 357,669 357,660
January gross	418,069 29,922 33,263 *10,967  5,281,107 571,067 688,687 118,173 6,913,668 1,375,523 2,019,409 285,029 14,497,103 2,048,311 10,608,196 1,239,966 305,300 cy 2,072,659 357,860 378,956 1,606,041 183,703 11,141,015 1,503,049 6,520,876 836,728 ville 1,404,856 115,923 538,082 52,020 2,919,610 166,346 1,245,908
January gross 6,607,273 Net operating ircome. 1,456,691  Ann Arbor January gross 467,775 Net operating income. 47,140 Total income 5,788,317 Net operating income. 12,378 *Deficit. Wabash January gross 5,788,317 Net operating income. 817,181 Total income 954,342 Surplus after charges. 347,606 Met operating income. 1,494,127 Michigan Central January gross 7,591,666 Net operating income 1,494,127 Net operating income. 1,494,127 Net operating income. 291,109 Hilinois Central System January gross 15,147,617 Net operating income. 2,436,852 More operating income. 1,417,895 Surplus after charges. 59,464 Chicago, Burlington & Quin January gross 1,154,935 Net operating income. 1,417,895 Surplus after charges. 59,464 Chicago, Burlington & Quin January gross 2,630,529 Net operating income. 2,899,325 Pittsburgh & Laike Eric January gross 2,630,529 Net operating income. 517,039 St. Louis Southwestern January gross 2,630,529 Net operating income. 235,395 Total income. 255,810 Surplus after charges. 34,241 Maine Central January gross 1,519,340 Net operating income. 1,519,340 Net operating income. 1,573,769 Atlantic Coast Line January gross 1,656,891 Chicago, Indianapolis & Louis January gross 4,607,273 Net operating income. 1,414,527 Net operating income. 1,444,527 Net operating income. 1,444,527 Net operating income. 1,444,527 Net operating income. 1,448,527 Net operating income. 1,448,527 Net operating income. 1,428,892 Net operating income. 428,920 Net operating income. 428,920 Net operating income. 428,920 Net operating income. 428,920 Net operating income. 444,853 Surplus after charges. 388,020 Louis January gross 464,533 Surplus after charges. 388,020 Chicago, Indianapolis & Louis January gross 490,424 Net operating income. 428,920 Net operating income. 744,481	418,069 29,922 33,263 *10,967  5,281,107 571,067 688,687 118,173 6,913,668 1,375,523 2,019,409 285,029 14,497,103 2,048,311 10,608,196 1,239,968 305,300 12,652,136 2,678,337 2,298,43,559 2,072,669 357,860 378,956 378,956 156,406 1,606,041 183,703 11,141,015 1,503,049 6,520,876 836,728 ville 1,404,856 115,923 538,082 52,020 2,919,610 166,346
January gross 6,607,273 Net operating ircome 1,456,691  Ann Arbor January gross 467,775 Net operating income 47,140 Total income 50,333 Surplus after charges 12,378 *Deficit. Wabash January gross 5,788,317 Net operating income 817,181 Total income 954,342 Surplus after charges 347,606 Met operating income 1,494,127 Michigan Central January gross 7,591,666 Net operating income 1,494,127 Net operating income 2,91,109 Hilmois Central System January gross 1,913,177 Net operating income 2,91,109 Hilmois Central System January gross 15,147,617 Net operating income 2,436,852 Rock Island Lines January gross 11,544,955 Net operating income 1,417,895 Surplus after charges 509,464 Chicago, Burlington & Quin January gross 12,882,306 Net operating income 1,477,895 Net operating income 2,869,325 Pittsburgh & Lake Erie January gross 2,630,529 Net operating income 517,039 St. Louis Southwestern January gross 1,54,931 Net operating income 154,010 Net operating income 154,010 Net operating income 154,010 Net operating income 1,473,769 Net operating income 1,573,769 Atlantic Coast Line January gross 10,759,305 Net operating income 1,513,769 Atlantic Coast Line January gross 1,446,591 Chicago, Indianapolis & Louis January gross 1,446,591 Chicago, Indianapolis & Louis January gross 449,762 Net operating income 1,473,769 Atlantic Coast Line January gross 499,762 Net operating income 1,473,769 Atlantic Coast Line January gross 499,762 Net operating income 1,456,691 Chicago, Indianapolis & Louis January gross 499,762 Net operating income 1,573,769 Atlantic Coast Line January gross 499,762 Net operating income 428,920 Hocking Valley January gross 1,578,219 Net operating income 428,920 Clinchfield Railroad January gross 611,188 Net operating income 274,491	418,069 29,922 33,263 *10,967  5,281,107 571,067 688,687 118,173 6,913,668 1,375,523 2,019,409 285,029 14,497,103 2,048,311 10,608,196 1,239,966 305,300 cy 12,652,136 2,678,357 2,298,481 433,559 2,072,669 357,860 378,956 156,406 1,606,041 183,703 11,141,015 1,503,049 6,520,876 836,728 ville 1,404,856 115,923 538,082 52,020 2,919,610 166,346 1,245,908 181,425 95,216 580,892 229,876
January gross	418,069 29,922 33,263 *10,967  5,281,107 571,067 688,687 118,173 6,913,668 1,375,523 2,019,409 285,029 14,497,103 2,048,311 10,608,196 1,239,966 305,300 ev 2,252,136 2,678,357 2,298,481 433,559 2,072,669 357,860 378,956 1,606,041 183,703 11,141,015 1,606,041 183,703 11,141,015 1,503,049 6,520,876 836,728 ville 1,404,856 115,923 538,082 6,200 2,919,610 166,346 1,245,908 181,425 95,216 580,892 2,298,876 48,088,784 6,136,235
January gross	418,069 29,922 33,263 *10,967  5,281,107 571,067 688,687 118,173 6,913,668 1,375,523 2,019,409 285,029 14,497,103 2,048,311 10,608,196 1,239,966 305,300 cy 12,652,136 2,678,357 2,298,481 433,559 2,072,669 357,860 378,956 156,406 1,606,041 183,703 11,141,015 1,503,049 6,520,876 836,728 ville 1,404,856 115,923 538,082 52,020 2,919,610 166,346 1,245,908 181,425 95,216 580,892 229,876

Norfolk Southern

616,968 50,238

January gross ...... Net operating income..

	Philadelphia & C	1929.	1928.
Ja	nuary gross et operating income	59,839 1,730	67,223 7,606
Ja	Atchison, Topeka nuary grosset operating income	& Santa 19,562,079 4,359,738	Fe 17,796,465 2,583,527
	Delaware & nuary grosset operating income	Hudson 3,187,879 339,484	2,931,13% 19,909
Ja	Buffalo, Rochester nuary gross et operating income	& Pittsb 1,426,764 250,000	1,386,110 230,100
	Virginia		
Ja Ne Su	nuary gross et operating income arplus after charges	1,848,546 851,526 581,662	1,701,067 687,784 463,975
Ne	Boston & Inuary gross	6,041,092 902,910	5,895,612 803,507
Ja	Buffalo & Sus	175,549	275,929 137,764 20,793
	chicage & North	55,270 h Wester	n
Ja Ne	nuary grosset operating income		10,422,302 887,328
Ja Op Ba	Missouri-Kansas- nuary gross berating expenses liance for interest terest charges, in-	4,578,782 3,239,600 £22,150	4,199,636 3,071,481 790,488
C	rplus	434,631 487,519	537,042 253,446
Ne	western P nuary gross et operating income.	1,263,431 135,852	1,075,890 33,268
Ja	eveland, Cincinnati, C nuary gross et operating income	7,546,709 1,146,206	7,071,780 769,288
	Bangor & A	roostook	E00.000
Ne	nuary grosset operating income rplus after charges Ann Ar	747,059 237,382 161,540	706,267 215,427 139,196
Ja	nuary grosset operating income	467,776 47,140	418,069 29,922
Ja	Detroit & Manuary gross		99,638 *333
***	Income.  Chicago & East		
Ja	nuary grosset operating income.	2,137,937 175,546	2,001,167 *4,470
Ne	Denver & Rio Gra nuary gross et operating income urplus after charges	nde Weste 2,748,929 717,055	2,684,736 607,348
un	Exclusive of interest der general mortgage		259,130 ting fund
Ja	hicago, St. Paul, Min- nuary gross et operating income	neapolis 4 2,062,622 53,874	Omaha 2,104,837 48,574
	D-141 OL1-	Deller	1

#### Baltimore-Ohio Railroad

Baltimore-Ohio Railroad

The report of the Baltimore & Ohio Railroad for 1928 shows that decreased revenues were offset by decreased outlays, with the result that the net income for the year was increased. Revenues decreased \$12,164,000 in the first half of the year, of which \$10,692,000 was in freight earnings. Beginning with July, however, there was an improvement, with the result that the decrease was reduced to \$9,263,000, of which \$6,456,000 was on account of freight. For the full year freight revenue decreased 3.12 per cent and passenger revenue decreased 9.79 per cent.

Offsetting these decreases were cuts of 12.95 per cent in charges for maintenance of way, 7.63 per cent in maintenance of equipment, 2.66 per cent in traffic expenses, 5.57 per cent in transportation expenses, 10.09 per cent in general expenses and 4.56 per cent in miscellaneous expenses, an average of 7.32 per cent. Other cuts brought the net income to \$29,100,000, against \$22,633,000 in 1927, an increase of 28.58 per cent, a result previously reported. Gross revenues were \$236,818,000, against \$246,082,000, a decrease of 3.76 per cent. Earnings a common share were \$12.43, against \$9.42 in 1927.

The road spent \$6,030,000 on new

\$9.42 in 1927.

The road spent \$6,030,000 on new equipment and retired old equipment with a valuation of \$5,158,000. The operating ratio was 72.86 in 1928, against 75.65 in 1927. Investment in road and equipment was \$869,468,000 on Dec. 31, 1928, against \$524,977,000 on Dec. 31, 1927. Total assets were \$1,049,875,000, against \$1,071,584,000. Profit and loss surplus, including appropriated surplus, totaled \$103,905,000, against \$90,935,000.

#### Reading Company

Reading Company

The pamphlet report of the Reading Company for 1928 shows that the reduction of transportation expenses aided largely in producing an increase in net income despite a decrease in gross. As was previously reported, gross revenues totaled \$89,940,033 in 1928, against \$92,590,435 in 1927, and net income was \$15,090,689, against \$13,496,659.

Maintenance of way expenditures were decreased slightly from \$12,661,838 to \$12,528,471, and maintenance of equipment also slightly from \$20,879,845 to \$20,425,607. Traffic expenses increased from \$970,219 to \$1,046,640. Transporta-

tion expenses, however, were cut from \$34,894,428 to \$33,019,183.

\$34,894,428 to \$33,019,183.
Surplus appropriated to corporate surplus increased \$3,181,595 to \$95,718,339, and profit and loss credit balance increased \$2,083,740 to \$11,245,366, increasing total corporate surplus by \$5,265,336 to \$106,963,705. Total assets increased \$10,443,240 to \$444,810,802.

#### **PUBLIC UTILITY EARNINGS**

Bell Telephone of Canada

The Bell Telephone Company of Canada reports for 1928 a net income of \$5,596,665 after taxes and charges, equal \$6,000 and \$6,000 an \$5,596,685 after taxes and charges, equal to \$9.27 a share on 603,405 shares of stock outstanding at the end of the year and to \$10.14 a share on the average number outstanding in 1928, against \$4,812,545, or \$9.17 a share on 524,952 shares outstanding at the end of 1927 and \$9.69 a share on the average outstanding during 1927.

#### Central Public Service

Central Public Service
The Central Public Service Corporation reports a consolidated net income for 1928, available for interest, depreciation and dividends, of \$5,926,129, an increase of \$679,484 over 1927, or approximately 13 per cent. Gross revenues totaled \$14,551,823, an increase of \$898,929, or 6½ per cent, over 1927.

#### Central States Electric

Net income of the Central States Electric Corporation for 1928 amounted to \$8,877,907, equal after preferred dividends to \$7.10 a share earned on the average number of common shares out-

average number of common shares outstanding during the year, compared with \$4,351,988, or \$3.51 a common share, earned in 1927.

The market value of investments on Dec. 31, 1928, was \$141,388,797, comparing with a cost of \$60,391,329, showing an unrealized market appreciation of \$80,997,468. The surplus on Dec. 31 was \$12,451,083, against \$8,046,476 at

the end of 1927. Total income for 1928 was 109 per cent greater than in 1927 and amounted to \$10,550,702.

#### Federal Light & Traction Company

Federal Light & Traction Company
For the twelve months ended Dec. 31, 1928, Federal Light and Traction Company reports consolidated gross earnings of \$7,912,158, larger by \$902,118 than the gross for the corresponding period of 1927, which totaled \$7,010,040. The gross for the year ended Dec. 31, 1928, is a new high record for the company and represents an increase over the total for the preceding year of approximately 13 per cent.

Net income available for dividends before reserves was also a new high, totaling \$1,966,075, equivalent to \$3.95 a share on the average number of shares of common stock outstanding during the twelve months. This compares with net for the year ended Dec. 31, 1927, of \$1,562,003, which was \$3.15 a share on the average number of shares of common stock then outstanding.

#### Interborough Rapid Transit

Interborough Rapid Transit
Gross revenue of the Interborough
Rapid Transit Company increased \$189,765 to \$6,081,211 in January, compared
with January, 1928, but expenses for
operating and maintenance increased
\$458,629 to \$3,801,916, leaving net income before taxes at \$2,279,295, a decrease of \$268,863. Taxes decreased
\$38,500 to \$203,735, leaving net to
charges at \$2,075,559, a decrease of
\$230,362. Net after charges was \$510,253, a decrease of \$226,336. Dividend
rentals of \$231,870 on the unprofitable
elevated lines, not charged in January,
1928, brought net income to \$278,382.
Gross revenues for the seven months to
Jan. 31 increased \$1,087,554 to \$39,743,556 and net income after elevated dividend
rentals decreased \$547,594 to
\$853,983.

#### Los Angeles Gass and Electric

The income statement of the Los Angeles Gas and Electric Corporation for the twelve months ended Jan. 31,

1929, shows earnings of \$25.87 per share on the outstanding 6 per cent preferred stock, and a balance of \$3,855,807 available for the common, all of which is owned by the Pacific Lighting Corporation

Net earnings after all charges including operating expenses, taxes, interest, depreciation and amortization total \$5,019,832, compared with \$4,619,015 for the corresponding twelve months of the preceding year. Gross for the twelve months shows an increase of \$878,252, totaling \$22,534,064 against \$21,655,811 for twelve months previous.

#### National Power and Light

National Power and Light
The annual report of the National
Power and Light Company shows a
net income of \$12,099,349 for 1928,
equal after preferred dividends to \$1.93
a share earned on 5,420,554 shares, compared with \$10,250,411, equal after preferred dividends to \$1.59 a share on the
present common capitalization, in 1927.
The earnings of the Lehigh Power Securities Corporation are included
throughout 1927 and 1928 on the basis
of ownership at the close of 1928, while
control was actually acquired in February, 1928.
Gross earnings of subsidiaries in 1928

Gross earnings of subsidiaries in 1928 amounted to \$79,259,372, against \$76,-121,740 in 1927, and net earnings were \$35,166,488, against \$31,926,707. The balance to the company and other income totaled \$12,875,177, against \$11,046,711. The balance after preferred and common dividends was \$5,892,145 against \$6,578,788. Investments at the close of 1928 were \$132,843,161; current assets, \$6,082,154; current liabilities \$726,878; surplus, \$5,186,602, and total assets \$139,805,705.

Public Service of New Jersey
Public Service Corporation of New
Jersey for January and the twelve
months ended Jan. 31, 1929, shows increases in both gross earnings and balance available for dividends. For January gross earnings were \$11,559,918,
against \$11,123,301 in 1928, an increase
of \$436,617, while net income from operations totaled \$3,518,426 against \$3,489,229, an increase of \$29,197. The
balance available for dividends and surplus amounted to \$2,212,829 for January against \$1,945,447 in 1928, an increase of \$267,382.

#### Union Electric Light and Power

The Union Electric Light and Power Company and subsidiary companies report for 1928 consolidated gross earnings of \$26,589,439, an increase of 14.36 ings of \$25,559,439, an increase of 14.36 per cent, and balance after all operating expenses, interest, charges, depreciation and all other reserves increased 15.32 per cent over 1927. The income statement for 1928, however, includes earnings of the newly acquired subsidiaries for the last three months of the year.

#### **MERGERS**

REPORTS that William Fox had acquired control of Loew's, Inc., which in turn owns the Metro-Goldwyn-Mayer Pictures Corporation, were confirmed this week by Mr. Fox and Arthur M. Loew, vice president of Loew's. The transaction brings under the control of the Fox interests a total of more than 450 motion pictures theatres throughout the country, together with two complete motion picture producing enterprises.

ducing enterprises.

Combined assets of the Fox interests and the Loew holdings are estimated to exceed \$225,000,000. Loew's, Inc., which has been regarded as one of the soundest and most successful concerns in the motion picture industry, listed assets of \$108,626,630,50 on Aug. 31, 1928. Both the Fox Theatres Corporation and the Fox Film Corporation, the two major Fox enterprises, have been expanding recently, and while a statement of assets was not available yesterday, estimates placed them at \$60,000,000 and \$64,000,000 respectively.

#### American Commercial Alcohol

Acquisition of the Industrial Solvents Corporation of California, one of the largest alcohol producers on the Pacific Coast, was announced recently by the

American Commercial Alcohol Corporation of California, formed as a subsidiary of the American Commercial Al-

sidiary of the American Commercial Al-cohol Corporation.
With this acquisition, American Com-mercial Alcohol becomes second among the country's industrial alcohol distillers, being ranked in allotment only by the United States Industrial Alcohol, Com-pany. Industrial Solvents Corporation has an allotment for 1929 of 1,650,000 gallons of alcohol under the government

gallons of alcohol under the government quota system.

The purchase of Industrial Solvents Corporation gives to American Commercial Alcohol a nation-wide distribution. It operates a plant at Philadelphia, a grain alcohol plant at Pekin, Ill., a seaboard plant at New Orleans and will now have another seaboard plant just outside San Francisco on San Francisco Bay.

#### Associated Gas and Electric Company

Associated Gas and Electric Company
A further step in the unification of
the properties of the Associated Gas and
Electric system, which recently acquired
control of the General Gas and Electric
system, lies in the merger with the New
York State Electric Corporation of three
public utility operating companies in
New York State formerly controlled by
interests affiliated with the Associated
Gas and Electric Company.
These are the Wallkill Valley Electric
Light and Power Company, already interconnected with the New York State
Electric Corporation; the M. B. Light
and Power Company, which is also tied
in with the same corporation, and the

and Fower Company, which is also fied in with the same corporation, and the Northern Adirondack Power Company, interconnected with the Eastern New York Electric and Gas System, centring at Plattsburg, which the Public Service Commission authorized New York State Electric to take over at the beginning of 1929.

#### Great Northern Merger

The Great Northern Railway has been authorized by the Interstate Commerce Commission to acquire in its name seven subsidiary companies operated as part of its system. This follows similar au-thorization to the Missouri Pacific and the New York Central for the merging

the system that it is a sourification to the Missouri Pacific and the New York Central for the merging of lines they control.

Capital stock of the Great Northern subsidiaries is already owned by the parent company, and the authorization will give the Great Northern direct ownership of the properties instead of stock control. The seven companies are the Duluth Terminal Railway, Minneapolis Western Railway, Minneapolis Belt Line, Great Northern Terminal Railway, Great Falls & Teton County Railway, Montana Eastern Railway and Watertown & Sioux Falls Railway.

#### National Family Stores

National Family Stores

A. S. Lipman, president of the National Family Stores, Inc., announced recently that his company had acquired the W. T. & E. J. Farley chain of forty-two stores, retailing popular-priced wearing apparel. Combining of these two chains will give the National Family chain seventy-two units. It is estimated that the sales of the enlarged chain this year will be \$8,000,000. Combined profits of the two companies last year were \$890,000. The purchase price was not made public.

#### **CHANGES IN** CAPITALIZATION

FTER waiting for several days in the hope of developments that would ease conditions in the open money market, where call loans rose again to 12 per cent last Wednesday, the United States Treasury has announced as its March financing program an offering of \$475,000,000 of nine-month certificates of indebtedness, on which it quoted 4% per cent interest.

The text of the official circular issued

The text of the official circular issued by the Treasury is in part as follows:
"The Secretary of the Treasury, under the authority of the act approved Sept. 24, 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve banks, Treasury certificates of indebtedness of series TD2-1919, dated and bearing interest from March 15, 1929, payable Dec. 15, 1929, with interest at the rate of 4%

### The New York Trust Company

Capital, Surplus and Undivided Profits . . . . . . . \$35,000,000

#### TRUSTEES

FREDERIC W. ALLEN MORTIMER N. BUCKNER WALTER JENNINGS JAMES C. COLGATE ALFRED A. COOK ARTHUR J. CUMNOCK WILLIAM F. CUTLER ROBERT W. DE FOREST GEORGE DOUBLEDAY RUSSELL H. DUNHÁM SAMUEL H. FISHER JOHN A. GARVER HARVEY D. GIBSON CHARLES HAYDEN

F. N. HOFFSTOT DARWIN P. KINGSLEY EDWARD E. LOOMIS ROBERT A. LOVETT HOWARD W. MAXWELL EDWARD S. MOORE GRAYSON M.-P. MURPHY HARRY T. PETERS GEORGE F. RAND DEAN SAGE VANDERBILT WEBB FREDERICK S. WHEELER

IOO BROADWAY 40TH STREET AND MADISON AVENUE 57TH STREET AND FIFTH AVENUE

per cent per annum, payable on a semi-annual basis. "Applications will be received at the

"Applications will be received at the Federal Reserve banks.
"Bearer certificates will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000 and 100,000. The certificates will have two interest coupons attached, payable Sept. 15, 1929, and Dec. 15, 1929.
"The certificates of said series shall be exempt, both as to principal and interest, from all taxation now or hereafter im-

exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States or by any local taxing authority, except (a) estate or inheritance taxes, and (b graduated additional income taxes, commonly known as surtaxes, and oversely profits and war profits taxes. excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations or corporations

"The interest on an amount of bonds and certificates authorized by said act approved Sept. 24, 1917, and amendments thereto, the principal of which does not exceed in the aggregate 5,000, owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

#### BOND REDEMPTIONS

Detailed information on any bond redemption listed below, including the serial numbers of bonds called by lot, will be furnished without charge to Annalist subscribers. Requests for such information may be made by telephone, telegraph, or letter.

CEVERAL additions to the list of bonds called for March which were made last week brought the total for the month thus far to \$77,428,000, which compares with \$57,172,500 for the same period in February, and with \$261,534,-200 in March, 1928. Included in last week's redemption notices were several small municipal issues.

small municipal issues.

Among the more important announcements were: Keogh Building first 6½s, due from 1929 to 1934, called for March 20 at 103; Lavergne Apartments first serial 7s, due from 1929 to 1934, called for March 15 at 103; Rocky Ford (Col.) Paving District No. 1, bonds of 1921, and several bonds of Albuquerque, N. M. Issues called last week for redemption in subsequent months included entire issue of American Commercial Alcohol 6s,

#### DIVIDENDS

#### AMERICAN TELEPHONE AND TELEGRAPH COMPANY



158th Dividend

THE regular quarterly dividend of Two Dollars and Twenty-Five Cents (\$2.25) per share will be paid on April 15, 1929, to stockholders of record at the close of business on March 14, 1929.

H. BLAIR-SMITH, Treasurer.

E. I. DU PONT DE NEMOURS & COMPANY Wilmington, Del. February 18, 1829.

The Board of Directors has this day declared a dividend of \$1.00 a share on the outstanding \$20 par value common stock of this Company, payable March 15, 1929, to stockholders of record at the close of business March 1, 1929; also dividend of 1½% on the outstanding Debenture Stock of this Company, payable April 25, 1929, to stockholders of record at the close of business April 10, 1929.

CHAPLES COMPA

CHARLES COPELAND, Secretary.

GREENE CANANEA COPPER CO. The Directors have declared a dividend of \$2.00 per share payable Monday, April 1, 1929, to stockholders of record Thursday, March 7, 1929.

February 28, 1929. J. W. ALLEN. Treasurer.

INSPIRATION CONSOLIDATED COPPER CO.
25 Broadway, New York, N. Y.
The Directors have declared a dividend of
\$1.00 per share, payable Monday, April 1, 1929,
to stockholders of record Thursday, March 14,
1829.

J. W. ALLEN, Treasurer.

#### MEETING.

WESTINGHOUSE ELECTRIC

MANUFACTURING COMPANY
150 Broadway
New York Pervary 28, 1929.
For the purposes of the Annual Meeting of
5to thubilers to be held on April 19, 1929, the
5tok transfer books will be closed on March 11,
1929, at three o'clock P. M. and re-opened on
April 11, 1929, at ten o'clock A. M.
WARREN H. JONES, Secretary.

due in 1943, called for April 1 at 103; a block of General Asphalt Company con-vertible debenture 6s, due in 1939, called for April 1 at 105; Kelly Springfield Tire for April 1 at 105; Kelly Springfield Tire Company 8 per cent notes, due in 1931, called for May 15 at 110; Laclede Gas and Electric collateral trust 7s, Series A, due in 1934, called for April 15 at 103; Rio Grande Oil Company of Texas 7s, 1935, called for May 1 at 105; \$2,999,000 United States Steel sinking fund 5s, due in from ten to sixty years, called for May 1 at 110.

May 1 at 110.

Abbott Laboratories, entire issue of 7s, due Oct. 1, 1929-35, called for payment at 103, on April 1, 1929, at National Bank of the Republic, Chicago.

Albuquerque, N. M., various of paving bonds, called for payment immediately, at office of the City Treasurer.

American Commercial Alcohol Corp., entire issue of fifteen-year 6s, Series A, due April 1, 1943, called for payment at 103, on April 1, 1929, at the National City Bank, New York.

American Mincrais Co., entire issue of pre-ferred, called for redemption at par and accrued dividends a share, on March 1, 1929, at the Brunswick Terminal and Railway Securities Co., New York.

Railway Securities Co., New York.

Animal Trap Co. of America, \$48,500 of 6½
per cent notes, due Feb. 1, 1935, called
for payment at 103½, on April 1, 1929, at
Lancaster Trust Co., Lancaster, Pa. Lowest and highest numbers: \$100 denominanation, 1 and 48; \$500 denomination, 2
and 63; \$1,000 denomination, 5 and 525.

Artesia, N. M., various of bonds, called for
payment on March 1, 1929.

Baber and Union Counties, Oregon, one
school building bond, dated March 1, 1916,
called for payment on March, 1, 1929, at
National Park Bank, New York, or
County Treasurer, Baber, Ore. Lowest
and highest numbers: \$1,000 denomination, 3.

Rellingham, Wash, various of bonds, called

tellingham, Wash., various of bonds, called for payment between Feb. 7, 1929, and Feb. 11, 1929, at office of the City Treas-

urer.

Brazil (United States of), \$352,000 of extension 64s, due Oct. 1, 1957, called for payment at par, on April 1, 1929, at Dilon, Read & Co., New York, and N. M. Rothschild & Sons, London, England. Lowest and highest numbers: D465 and D5469; M341 and M56620.

Dowest and highest numbers: Daeb and D5469; M341 and M56620.

Budd Realty Corp., \$22,000 of first 6s, series due 1935, due April 1, 1935, called for payment at 102%, on April 1, 1929, at Bank of North America and Trust Co., Philadelphia. Lowest and highest numbers: \$1,000 denomination, 44 and 424.

Columbus, Delaware and Marion Electric Co., entire issue of ten-year convertible debenture Series A 6s, due April 1, 1935, called for payment at 103, on April 1, 1929, at the First National Bank Boston.

Denton, Texas, \$91,000 of sewer and street construction and improvement bonds, called for payment on April 1, 1929, at National Bank of Commerce, or Chatham Phenix National Bank and Trust Co., New York.

New York.
Electric Railway Equipment Securities
Corp., \$8,000 of 5 per cent equipment trust
certificates, due April 1, 1929, called for
payment at par, on April 1, 1929, at Fidelity-Philadelphia Trust Co., Philadelphia.
Lowest and highest numbers; \$1,000 denomination, 629 and 672.
Electric Railway Faciliary

nomination, 629 and 672.

Electric Railway Equipment Securities Corp., \$8,000 of 5 per cent equipment trust certificates, due July 1, 1929, called for payment at par, on April 1, 1929, at Fidelity-Philadelphia. Trust Co., Philadelphia. Lowest and highest numbers: \$1,000 denomination, 629 and 672.

Gem County, Idaho, one school district bond, called for payment on March 1, 1929, at National Bank of Commerce, New York.

General Asphait Co., \$66,500 of fifteen-year convertible debenture 6s, due Oct. 1, 1939, called for payment at 105, on April 1, 1929, at Bank of North America and Trust Co., Philadelphia. Lowest and highest numbers: C31 and C682; M136 and M4969.

M4969.

General Fire Extinguisher Co., entiré issue of 6% per cent preferred, called for redemption at \$107.50 and accrued dividends per share, on April 1, 1929.

Guadaiupe County, N. M., various of school district 20, 6 per cent bonds dated Sept. I. 1910, called for payment on March 1, 1929, at First National Bank, Albuquerque, N. M.

querque, N. M. Hunts, Ltd., entire issue of first and second 7 per cent preferred, called for redemption at 110 and accrued dividends a share and par and accrued dividends a share respectively, on April 30, 1929, at the Canada Permanent Trust Co., Toronto.

Indianapolis Power and Light Corp., entire issue of \$7 first preferred, called for re-demption at \$105 and accrued dividends, on May 1, 1929.

on May 1, 1929.

Kelly-Springfield Tire Co., entire issue of 8 per cent notes, due May 15, 1931, called for payment at 110, on May 15, 1929, at Central Union Trust Co. New York.

Kentucky Hydro-Electric Co., entire issue of preferred, called for redemption at 105, plus accrued dividends, from Dec. 1, 1929, to Feb. 11, 1929, both dates inclusive.

to Feb. 11, 1929, both dates inclusive.

Reyes Securities Co., entire issue of preferred, called for redemption at \$55 and accrued dividends a share, on April 1, 1929, at the office of the company, Fideliky Bidg., Portland, Me.

Kiowa County, Col., one school district 13 refunding 4½9, dated Dec. 1, 1927, called for payment on Dec. 1, 1928.

ror payment on Dec. 1, 1928.

Klamath Heating Co., entire issue of first
7s, dated May 1, 1925, called for payment
at 105, on May 1, 1929, at Lumbermen's
Trust Co., Portland, Ore.

Lavergne Apartments, entire issue of first
serial 7s, due semi-annually Sept. 15, 1929March 15, 1934, called for Payment at 103,

on March 15, 1929, at George M. Forman

Lincoln County, Col., various of school district bonds, called for payment on Dec. 1, 1928. 1, 1928.

Marblehead Lime Co., entire issue of first 7s. due Oct. 1, 1937, called for payment at 108, on April 1, 1929, at First Trust and Savings Bank, Chicago.

Mastandrea (Michele and Christina), eissue of first 7s, dated July 1, 1929, called for payment at 102, on March 15, 1929, at the Union Trust Co., Cleveland, Ohio.

Morgan County, Col., one school district bond, called for payment on Feb. 15, 1929, at office of the County Treasurer, Fort Morgan, Col.

Morgane Security Corp. of America (Nor-

Mortgage Security Corp. of America (Norfolk, Va.), various of real estate 6 per cent notes, called for payment at par plus a premium of % per cent for each year or portion thereof of the unexpired term, on March 1, 1929, at Union Trust Co. of Maryland, Baltimore.

National Supply of Dela., 30,997 shares of preferred, called for payment at \$115 a share plus accrued dividends amounting to \$1.75, on March 30, 1929, at Bankers Trust Co., New York.

Nez Perce County, Idaho, various of Clear water highways district 6 per cent bonds dated March 1, 1919, called for payment on March 1, 1929.

on marron 1, 1928.

Northern States Power Co., entire issue of convertible 6½ per cent notes, due Nov. 1, 1933, called for payment at 10½, on May 1, 1929, at Guaranty Trust Co., New York.

York.

Northern States Power Co., \$113,600 of 6½
per cent notes, due Nov. 1, 1933, called
for payment at 102½, on May 1, 1929, et
Guaranty Trust Co., New York. Lowest
and highest numbers: \$100 denomination,
BC5 and BC365; \$500 denomination, BD72
and BB595; \$1,000 denomination, BM38

Olympic Club, entire issue of second 7s, called for payment at 102, on Feb. 27, 1929, at California Facific Title and Trust Co., San Francisco.

Co., San Francisco.

Pathe Exchange, Inc., \$79,000 of debenture 7s, due May 1, 1937, called for payment at 109, on May 1, 1929, at Blair & Co., New York. Lowest and highest numbers: Dil and D242; Mi21 and M5863.

People's Light and Power Corp., entire issue of thirty-five-year convertible debenture 6s, due Jan. 1, 1962, called for payment at 110, on July 1, 1929, at Central Union Trust Co., New York.

Phillips County, Col., one school district 11 bond, dated Sept. 1, 1917, called for payment on March 1, 1929, at Kountze Bros., New York.

Purity Bakeries Corp., entire issue of 36

Purity Bakeries Corp., entire issue of \$6 cumulative preferred, called for redemption at \$110 and accrued dividends (\$1), on May 1, 1929, at the Irving Trust Co., New York.

New York.

Riaito Realty Co., \$9,000 of extended 5s, due Sept. I. 1930, called for payment at par, on March I, 1929, at Mississippi Valley Trust Co., St. Louis. Lowest and highest numbers: \$1,000 denomination, 198 and 223.

Rima Steel Corp., \$6,500 of first 7s. due

Feb. 1, 1955, called for payment at par, on Aug. 1, 1929, at New York Trust Co. New York. Lowest and highest numbers: D289; M111 and M2729.

D289; Mill and M2729.

Rio Grande County, Col., various of school district 9, 5 per cent building bonds, due Aug. 1, 1937, called for payment on March 2, 1929, at office of the County Treasurer.

Rocky Ford, Col., \$5,000 of Main Street paying district 1 bonds, dated April 1, 1921, called for payment at par on March 15, 1929, at office of the City Treasurer, Rocky Ford, Col. Lowest and highest numbers: \$1,000 denomination, 84-88, inclusive.

Clusive.

Roswell, N. M., various of paving bonds, dated June 9. 1923, called for payment on March 18, 1929.

Seattle, Wash., various of local improvement bonds, called for payment between Feb. 13, 1929, and March 1, 1929, at office of the City Treasurer.

Southern Gas and Power Corp., entire issue of fifteen-year debenture 6%8, due March 1, 1941, called for payment at 105, on April 1, 1929, at the Baltimore Trust Co., Baltimore, Md.

more, Md.

Standard Mortgage and Investment Co. of
Detroit, \$13,000 of Series A debentures,
called for payment on March 18, 1929, at
Standard Trust Co., Detroit.

Thor Realty Co., \$10,000 of first 7s, due
Sept. 1, 1933, called for payment at 101,
on March 1, 1929, at Union Trust Co.,
Clevelsand. Lowest and highest numbers:
Cl and C26; D6 and D74; M25 and M102.

Twin Falls, Idaho, various of local improvement 7s, dated July 1, 1920, called for payment on March 1, 1929, at office of the City Treasurer, or Guaranty Trust Co., New York.

Co., New York.

United Carbon Co., \$104.500 of first 7s, due April 1, 1931, called for payment at 101%, on April 1, 1929, at Guaranty Trust Co., New York. Lowest and highest numbers: D2 and D699; M30 and M1985.

United Steel Works of Burbach-Elch-Dudelange (Societe Anonyme des Acieries Reunies de Burbach-Elch-Dudelange) (Grand Duchy of Luxemburg), \$93.500 of "Arbed" twenty-five-year 7s, due April 1, 1951, called for payment at par, on April 1, 1929. Lowest and highest numbers: D403 and D4740; M108 and M7219.

Vermillion County Telephone Co., entire

and D4740; M108 and M7219.

Vermillion Country Telephone Co., entire issue of first 6s, due Nov. 30, 1939, called for payment at 102, on Dec. 1, 1928, at National Bank of the Republic of Chicago, Chicago, Ill.

Western Public Service Co., entire issue of first A 6s, due April 1, 1950, called for payment at 16, on May 1, 1929, at the Infernational Trust Co., Denver; Central Union Trust Co., New York, and the Continental National Bank and Trust Co., Chicago.

Wilmington City Railway Co., entire issue of first 5s, due Sept. 1, 1951, called for payment at 105, on March 1, 1929, at Equitable Guarantee and Trust Co., Wil-mington, Del.

mington, Del.

Yellowstone County, Mont., \$2,000 of school
district 24 bonds, called for payment on
May 15, 1929, at office of the County
Treasurer, Billings. Lowest and highest
numbers: \$1,000 denomination, 9 and 10.

### Index to BOND REDEMPTION NOTICES

Published in The New York Times Week Ended Wednesday, March 6, 1929

American Commercial Alcohol Corporation, 15 yr. Mtgs. S. F. Gold Bonds, Series, "A," 6%, due 1943.

Buffalo and Fort Erie Public Bridge Company, 20 yr. 8% S. F. Debenture Gold Bonds, March 5, Page 51 Buffalo, Rechester and Pittsburgh Railway Company, Series "G," 4% Equipment Bonds, due Oct. 1, 1929. March 6, Page 49 Central American Plantations Corporation, 1st Mtge. 6% Gold Bonds, Series "A." March 6, Page 49 Consolidated Gas Electric Light and Power Company of Baltimore, Series "A." 30 yr. 6% 1st Refunding Mtge. S. F. Gold Bonds. March 1, Page 43 Copper, Benton C., 1st Mtge. Real Estate 6% Gold Bonds. March 1, Page 43 Copper, Benton C., 1st Mtge. Real Estate 6% Gold Bonds. March 1, Page 43 Coppenhagen Telephone Company, 25 yr. S. F. External 6% Gold Bonds, due April 15, 1930. Feb. 28, Page 45 Department of Cauca Valley, Republic of Colombia, 20 yr. 7½% Secured S. F. Gold Bonds. March 5, Page 51 General Asphalt Company, 6% 15 yr. S. F. Gold Bonds. March 5, Page 51 General Asphalt Company, 6% 15 yr. S. F. Gold Bonds. March 6, Page 50

Department of Cauen Valley, Republic of Colombia, 20 yr. 71/4% Secured S. F. Gold Sonds.

Amarch 3, Fage 51
General Asphalt Compan, 16% 15 yr. S. F. Gold Bonds.

S. F. Gold Bonds, Series March 6, Fage 40
General Refractories Company, 1st Mige. 6%
S. F. Gold Bonds, Series March 6, Fage 40
Blaeder Hutte (Biseder Steel Corporation), 20
yr. Mige. S. F. 7% Gold Bonds, due April 1, 1946.

March 1, Page 43
March 4, Page 44
Montgomery Ward
March 4, Page 44
Mortgage Security Corporation of America, 6%
Real Estate Trust Deed Gold Notes.

Pathe Exchange, Inc., 10 yr. 73% S. F. Gold Debentures, due May 1, 1937.

Paullista Railway Company, 1st and Refunding Mige. 7% S. F. Gold Bonds

March 6, Page 49
Paullista Railway Company, 1st and Refunding Mige. 7% S. F. Gold Bonds

March 6, Page 49
Paullista Railway Company, 1st and Refunding Mige. 7% S. F. Gold Bonds

Peoples Light and Power Corporation, 35 yr 6% Convertible Gold Debentures.

Peoples Light and Power Corporation, 35 yr. 6% Convertible Gold Debentures.

Power Corporation of New York, The, 1st Migs. Gold Bonds, Series 'A., '6,4%, duster of Buenos Aires, A., '6,4%, duster of Buenos, A., '6,4%, duster of Buenos, Aires, A., '6,4%, duster of Buenos, A., '6,4%, duster of Buenos, Aires, A., '6,4%, duster of Buenos, A., '6,4%, duster of Buenos, Aires, A., '6,4

Clippings of advertisements listed above mailed, without charge, if requested, within 30 days

ADDRESS

The New York Times

Times square, New York City

### News of Canadian Securities



HE current year will characterized in Canada by great industrial and building activity and by a notable enhancement of the northward trend of population and settlement, according to

a survey just completed by the Bank of Montreal.

Several railway extensions are projected for the northern sections of Manitoba, Saskatchewan and Alberta. In the next three years more than a thousand miles of new lines will be built and put into operation, opening up new agricultural districts and providing better transportation facilities for existing settlements.

ments.

"Business has broadened with the approach of Spring and in some departments renewed activity is manifested,"

"Business has broadened with the approach of Spring and in some departments," in the server in its summary of Canaments renewed activity is manifested,"
the bank says in its summary of Canadian business conditions. "Notable improvement is apparent in the distribution
of dry goods. Balance sheets of commercial, financial and industrial corporations show 1928 to have enlarged operations and produced profits in excess of
any preceding year, and if the same volume of trade can be maintained in the
next ten months a high degree of prosperity will be enjoyed.

"Industrial operations are continuing
on a large scale, there is little unemployment and commodity prices continue stable. Structural steel mills are well booked
with orders; textile industries are working nearer capacity, and the automobile

with orders; textile industries are working nearer capacity, and the automobile industry, both presently and prospectively, is in satisfactory shape. Building operations are expanding, and although carloadings in the last six weeks have been less than in the corresponding period of 1928, nearly the whole decrease occurred in the Western division in the single item of grain. In the Eastern division carloadings to Feb. 9 were up to 10,527 cars over last year.

"Agricultural implement manufacturers anticipate a busy season; iron and steel works are busily employed, with firmer prices for products, and recent advances in quotations of copper increase the value of the growing output of this metal in Canada."

Canadian Dollar Exchange

Canadian Dollar Exchange

The most disturbing feature of external trade has been the extraordinary increase in the balance that the United States holds against the Dominion. According to the figures of the Dominion Bureau of Statistics, Canada imported across its southern border during the calendar year of 1928 goods, chiefly manufactured, to the value of \$825,740,612, or, according to Washington's figures, merchandise to the value of \$916,155,560. In return Canada shipped to its nearest market goods, largely consisting of raw materials, with a total value of only \$492,541,120.

Other causes affecting Canadian exchange at present are more encouraging from the Dominion's point of view. In the first place, the absence of any heavy borrowing in New York by the Dominion in recent months has left the Canadian dollar without the artificial props that hold it up in times of greater financing abroad. Then, too, the increasing financ-

Canadian Stocks

Accounts carried on Conservative Margin

MATHEWSON, McLennan →& Molson

44 Wall Street New York Tel. Beekman 1030

MAIN OFFICE 215 St. James St. W., Montreal ing by Canadians of their own construc-tive activities has allowed their dollar to sag more than in less prosperous periods.

Among the more positive agencies responsible for keeping the Dominion's money at a discount is the heavy buying of United States securities by Canadians. There has been not only buying of considerable proportions of American stocks and bonds by Canadian investors and traders, whose brokers keep funds for this purpose in New York, but there has also been a notable increase in United States securities held as trust funds by the larger investment companies and the larger investment companies and insurance corporations of Toronto and Montreal. One such institution recently showed an investment of \$58,000,000 in the well established industries and utili-

ties across the line.

In addition there is the adverse effect upon Canadian exchange of the steadily increasing amount of money from the Dominion lent out on call in New York.

#### Consolidated Smelters

Consolidated Smelters entered the Consolidated Smelters entered the hall of fame late in January when the market value of the outstanding capital reached a valuation in excess of a quarter of a billion dollars. On the Toronto Stock Exchange an odd lot sale took place at 500, just twenty times the par value of \$25, placing a market value on the 508,863 shares of \$254,431,500, and putting this company in second position among the mines of the Dominion, exceeded only by International Nickel with a valuation in the neighborhood of a billion.

a valuation in the neighborhood of a billion.

The history of Consolidated Smelters is a romance of Canadian mining. In the early days the interests then in control failed to wrest the valuable minerals from the earth and the property passed into receivership. The Canadian Pacific Railway later came into control of the Sullivan mine and gathered together a Canadian staff that spent years of research work in trying to solve the secret of the complex ores. Patience and perseverence were financially rewarded and today the property is producing in the way of \$35,000,000 a year and returning net profit in excess of \$15,000,000.

and returning net profit in excess of \$15,000,000.

The market history of the stock is just as interesting. A few years back the same shares which today command a price of close to \$500 were selling around \$30 and the advance has been as spectacular as that occurring in International Nickel.

#### Dominion Income and Outlay

Dominion Income and Unitary
The total ordinary revenue of Canada
for the fiscal year ended March 31, 1928,
amounted to \$429,847,551.44, an increase
of \$29,217,762.28 over the preceding year,
while expenditures totaled \$372,467,489.16, an increase of \$6,229,849.03.
These figures were disclosed in the annual report of the auditor-general. General and casual receipts were \$411,780,nual report of the auditor-general. General and casual receipts were \$411,780,160.30, and interest on investments amounted to \$10,937,822.38. Special revenue included the following items:

War and demobilization receipts, \$204,974.25; German reparation payments, \$6,791,477.78; payments by Nova Scotia for troops during the strike, \$133,116.73.

The interest on the public debt of the country constitutes the largest item of expenditure, at the figure of \$128,902,-944.58. This was a decrease of \$772,-422.92 from the previous year. O'12,-612.92 from the previous and wages, \$65,320,-845.76; department salaries and wages in Ottawa, \$16,143,146.01.

Dominion Life Assurance Company

Dominion Life Assurance Company
Exceptional growth for the past year
was shown by the Dominion Life Assurance Company when the report for 1928
was presented at the annual meeting held
recently at its office in Waterloo, Ont.
This report recorded large increases in
every department.

During the year insurance applied for
amounted to \$30,032,786, an increase of
more than \$4,000,000 over the figure for
the preceding year, while the company
now has \$125,094,000 of insurance in
force.

The total income from premiums, interest and other sources for 1928

amounted to \$5,748,924.50, an increase of \$1,182,634.18 over that for the previous year. Payments to policyholders and beneficiaries during 1928 amounted to \$1,619,729.39. Of this amount, which was \$276,849.64 in excess of similar payments for 1927, there was \$668,491.06 paid out to policyholders in profits earned on their policies.

Evidence of the Dominion Life's growth during the past year is seen in the large increase of its assets from \$18,890,283.87 to \$22,223,899.24, while the present market value of the bonds, debentures, stocks and other assets of the company actually is considerably higher than the value at which they are included in the statement.

#### Home Investment and Savings Association

Association

At the annual meeting of the Home Investment and Savings Association held recently a very satisfactory balance sheet was presented to the shareholders of the association.

There was a substantial increase in the amount the association thought wise to invest in loans against improved real

the amount the association thought wise to invest in loans against improved real estate, while a reduction of approximately \$75,000 in the figures under the head of "real estate" indicate that there was a brisk demand for properties during the year which enabled the association to make substantial sales.

Total assets increased to \$2,271,167, while improvement in collection of interest reduced the figures of the outstand-

while improvement in collection of interest reduced the figures of the outstanding interest by at least 33 1-3 per cent. The cash assets of the association are equal to 53.78 per cent of savings deposits and debentures of the association sold to the public.

Net profits for the year, after providing for intereset on borrowed capital, and management expenses, were \$74,558, against which taxes of \$3,356 were charged, leaving a net profit of \$71,201, of which \$31,104 was transferred to the contingent reserve account. contingent reserve account.

Mutual Life Assurance

Mutual Life Assurance

The record of steady growth which characterizes the history of the Mutual Life Assurance Company of Canada was well maintained by the fifty-ninth annual report to the company's policyholders. The figures for 1928 contrasted with one decade ago show a remarkable achievement.

All records for surplus earnings were surpassed in 1928, the figures showing the substantial sum of \$4,888,816 under this head, as compared to \$4,501,387 in 1927, an increase of more than \$387,000. They amounted to \$49.84 per \$1,000 of assets. A liberal scale of dividends is thus assured as surplus earnings in the Mutual Life of Canada, after adequate contribution to the company's reserves, are distributed among the profit-participating policyholders.

Dividends paid to policyholders in the past year, including a special extra dividend of approximately \$700,000, amounted to \$4,752,509, an increase of more than \$1,100,000 over the previous year.

In the past decade Mutual Life assurances in force have more than trebled. In 1928 new business paid for amounted to \$57,072,790, exceeding the amount written in 1927 by \$7,291,698. This achievement brings total business in force of the Mutual Life of Canada to \$422,795,453, a net gain of \$36,080,000 over the previous year.

Another striking feature of the report is the growth of the company's assets, which now stand at \$98,089,366, as compared with \$34,755,736 tem years ago, the increase for the year being \$8,856,023.

Power Corporation of Canada

Power Corporation of Canada
A \$10,000,000 issue of 4½ per cent
thirty-year convertible debentures of
Fo.wer Corporation of Canada, Ltd., one
of the largest public utility holding
companies in the Dominion were offered March 4 by A. Iselin & Co. and
Nesbitt, Thomson & Co., Ltd., of Montreal at a price of 100 and interest.

The Power Corporation of Canada
owns a controlling interest in the East
Kootenay Power Company, Ltd., and
Canada Northern Power Corporation,
Ltd., which in turn controls the Northern
Ontario Power Company, Ltd., Northern
Quebec Power Company, Ltd., and Great
Northern Power Corporation, Ltd. It

also holds a substantial interest in Southern Canada Power Company, Ltd., British Columbia Power Corporation, Ltd., Dominion Power and Transmission Company, Ltd., Foreign Power Securities Corporation, Ltd., and the Winnipeg Electric Company, which in turn controls Manitoba Power Company, Ltd., and Northwestern Power Company, Ltd., and Northwestern Power Company is Earnings of the company have shown a steady and consistent growth since its incorporation in 1925. Net earnings for the first year of operation ended June 30, 1926, after operating charges and Federal taxes, totaled \$254,518, while for the year ended June 30, 1928, earnings on the same basis amounted to \$1,802,557. For the seven months ended Jan. 31, 1929, earnings, before taxes, were \$1,196,355.

Sovereign Life Assurance Company

Sovereign Life Assurance Company
The Sovereign Life Assurance Company during 1928 wrote over 40 per cent
more business than in 1927, increased its
business in force by more than 14 per
cent and at the same time still further
strengthened its financial position and
made provision for increased benefits
to its policyholders.

The new business written amounted
to \$6,085,800, bringing the total in force
to \$26,912,000. The assets, which stood
at \$4,233,985, at the beginning of the
year, increased to \$4,772,565 by Dec.
31. These consist of gilt-edged bonds
and debentures, first mortgages on real
estate, and loans to policyholders to the
extent of 93 per cent of the invested
funds, and A1 preferred and common
stocks for the greater part of the remaining 7 per cent. The company's
earned rate of interest was exceptionally favorable in the present condition
of the market, being 6.8 per cent.

Perhaps the outstanding feature of
this company's report, and the one
which indicates its financial stability, is
the special funds maintained by it to
provide for unforeseen contingencies.
These, together with the general surplus and excess values, amount to
\$749,950.96, and constitute a guarantee
to the policyholders that their insurance
provision is in safe keeping and properly looked after.

Toddy Corporation

**Toddy Corporation** 

Toddy Corporation

Plans have been completed for the merger of the Toddy Corporation which owns Toddy, Inc., Toddy Company of Canada, Ltd., and Toddy S. A. (Cuba), and the Foulds Company, controlling the Foulds Milling Company and Kitchen Bouquet, Inc., in a new corporation known as Grocery Store Products, Inc., recently incorporated in Delaware with an authorized capital of \$7,500,000 in fifteen-year 5 per cent convertible debentures and 1,000,000 shares of capital stock of one class. Formal offer of exchange of stocks of the constituent companies for securities of the new corporation was mailed to stockholders of both companies on March 4.

Grocery Store Products, Inc., was formed under the sponsorship of Robert M. McMullen, now chairman of the Toddy Corporation, and George K. Morrow, president of the Gold Dust Corporation, both of whom are identified with many trademarked food enterprises.

Union Trust Company

Progress and expansion in all departments during 1928 were reported to the shareholders of the Union Trust Company at the twenty-eighth annual meeting.

pany at the twenty-eight annual meeting.
Profits for the year amounted to \$132,713, which is more than \$5,000 greater than the previous year. As the profit and loss carry-over from 1927 was \$151,450, there was available \$284,163 for appropriation at the end of the year, as follows:

as 10H0W5: \$70,000
Quarterly dividends \$70,000
1 per cent bonus 10,000
Taxes and depreciation 18,415
Transferred to reserve fund 100,000
Balance profit and loss account 85,748

Particular reference should be made Particular reference should be made to the increase in the company's reserve fund to \$700,000 and the fact that \$85,748 remained at the credit of open profit and loss account. The assets under administration by the company as well as each of the other important items in the balance sheet also showed significant inbalance sheet also showed significant in-

## News of Foreign Securities



ERMANY-The Reichsbank is still appar-ently losing its holdings of exchange. Al-though the bank's return as of the third of February showed very small decline in the legal gov-

reserve, it is certain exchange that its undisputed free exchange holdings have shrunk further. One characteristic fact is that the Reichsbank's discount portfolio, which almost always shows reduction in the third week of a month, had this time increased. The legal government exchange reserve is now only ninety-nine million marks.

If, therefore, the drain should continue, owing to further outflow of funds from the German market, the Reichsbank would probably begin to sell gold before its exchange reserve was entirely exhausted. Otherwise, it might be compelled to export gold at an inconvenient inneture.

pelled to export gold at an inconvenient juncture.

It is generally expected that in such case the Reichsbank would first put either forty million marks of gold now on deposit, to its account in London, since the use of that fund would make a saving in transportation and insurance costs.

The past week brought new signs of enduring stringency in the money market. Demand for day loans was abnormally heavy, and at the month-end rates rose to 8@10 per cent, monthly loans to 7½@8½. In addition to the monthly demand and the large scales of Treasury bills, the market was affected by continuing outflow of funds to America. One result of this was an advance of the dollar exchange rate to 4.2145, followed, however, by a slight decline, owing to the Reichsbank's intervention, which brought the rate to 4.214.

The following prices show the opening on the Berlin Stock Exchange on March 5, 1929:

Pct.	Dol.
Allg. Dtsch. Credit Amst1401/4	33.38
Barmer Bank Verein142	33.80
Berliner Handels231	54.98
Darmstaedter Bank2791/2	66.52
Deutsche Bank	40.82
Disconto Commandit1641/2	39.15
Dresdner Bank	40.46
Reichsbank305	72.59
Farbenindustrie2491/2	59.38
German General Electric168	39.98
Siemens & Halske	89.55
Gelsenkirchen	31.30
Harnener	20 00
Phoenix 971/4	23.15
Ver. Stahlwerke 944	22.43
Manneomann rubes	29.27
Paketfahrt	30.73
North German Lloyd1271/4	30.29
Schultheiss283	67.35
Polyphon	84.73
Leonh. Tietz	62.95

#### Foreign Trade:

Foreign Trade.

The improvement of German trade which normally occurs in February, has manifestly been retarded by the intense cold. No seasonal industries show signs of even moderate recovery, and this is particularly true of textiles and clothing. Foreign orders for finished goods are increasing, however, and the official Institute for Studying Trade Fluctuations emphasized in its latest report Germany's ability to force exports when home buying declines.

The country's coal output in January was 13,490,298 tons; in the same month of 1928 it was 13,420,540. Production of iron and steel is declining because of the weak demand for structural steel bands, sheets and rails.

#### London

London

Wide attention continues to be given to the monetary situation in London, which at the moment appears to be inspiring greater anxiety than when the bank rate was actually advanced. The principal reason for this renewed apprehension is a recent lengthy discussion of the international financial situation in The London Times. This review brought to light no new facts, but it stressed unfavorable features of the position, which, judging from the depressing effects on the market generally, had not been fully comprehended. Particular attention was given to the danger which still exists of America again drawing gold from London.

When the bank rate was advanced,

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended March 2, 1929, and for the year 1929 to date, together with comparative figures for the same week in 1928, was as follows:

Last week	N. Y. Stock Exchange. \$14.086.000	N. Y. Curb. \$1.862.000
Previous week		1,686,000
Same week in 1928		5,723,000
Year to date		16,198,000
1928 to date	170,569,500	38,941,000
10 Foreign Government Bonds	High. 105.26	Low. 104 99

FOREIGN GOV	EKNMENT SI	ECURITIES	
Last Week.	Previous Week.	Year to Date.	Same Week 1928.
British 5s 10134@10114 British con. 2½s 5536@ 5514 British 4½s 9814	1017/8@1013/4 551/2@ 551/4 981/4	103 @101 <sup>1</sup> / <sub>4</sub> 56 <sup>7</sup> / <sub>8</sub> @ 55 <sup>1</sup> / <sub>8</sub> 99 <sup>1</sup> / <sub>2</sub> @ 98 <sup>1</sup> / <sub>4</sub>	1017/8@1013/4 553/4@ 555/8 971/2@ 971/4
French rentes (in Paris)71.30@70.00 French W. L. (in	71.90@71.15	73.90@67.50	67.45@66.60
Paris)97.40@96.85	97.20@97.03	99.00@95.35	87.80@87.45

sterling made an immediate and substantial response to the rate, rising nearly to \$4.86. Since then, however, owing to the continuance of very high money rates in New York, it has gradually subsided and the margin which separates it from the gold point is now very small.

There is little doubt that if New York again takes gold from London a further advance in the bank rate will become necessary. While not losing sight of this unpleasant possibility, it must be borne in mind that the recent advance in the bank rate has scarcely yet had time to become fully operative. It is, however, having a beneficial influence in some directions. American and Continental borrowing in the London market has undoubtedly been checked by the higher cost of such accommodation, while foreign funds have to some extent been attracted. Moreover, the Bank of England has secured rather more than \$1,000,000 of gold since the bank rate was raised.

The following quotations were recorded was raised.

The following quotations were recorded

on March 5:	
	Closing
American Celanese	
Do pf	99
Amela Destab	41- 2
Anglo-Dutch	.418 30
Asso Port Cement ord	298 0
British Celanese	
Do pf	138 6
Canadian Celanese	£31
Canadian Celanese Do pf	£91
Canadian Marconi	*30
Columbia Graphophone	£151
Courtaulds	£4.
Creole Oil	£17
H M V Granhonhone	£15.
H M V Graphophone Hydroelectric Can Funds	401
Imperial Chemical	41a 414
Int Holding (Can funda)	01
Int Holding (Can funds) London Tin Syndicate	621
Managari	700 6
Marconi	771- 6
Margarine Union	
Margarine Unie	728 6
Mexican Power & Light	87.
Rio Tinto	£631
Royal Dutch	£3
Tin Selection Trust	26s 11/4
Shell Transport	£4
Underground Elec2	48 101/60
War Loan 5s	641
*Nominal.	

Paris

The irregularity and lack of animation on the Bourse last week was due to opposition attacks in the Chamber, which gave rise to fears of a ministerial crisis, Poincaré, however, seems determined to remain in power so long as he controls the majority, and general financial judgment is that his majority is not likely to be lost during the forthcoming debates. Apart from political events, it is not felt that any serious reason exists for a decline on the Bourse.

During the week covered by the statement of Feb. 28 the Bank of France sold 240 million francs worth of foreign exchange and bought 11 millions of old gold coin from the public. Circulation was reduced 114 millions, but the increase of deposits was so large that the ratio of reserve to liabilities declined from 41.85 to 41.52.

The 1,263 millions increase of bills discounted during the week were largely due to shortdated bills which the private banks ordinarily sent to the Bank of France. On the other hand, loans against securities decreased 60 millions. The increase of 1,184 millions in private deposits plainly indicates great abundance of money supplies, and as a matter of

fact, there was no appreciable tightening of money rates at the month-end.

The Bourse was not helped last week by the increase in capital of several leading French banks. The increase had been foreseen and speculators had also discounted it in prices. Many people had even thought that the new shares would be issued at lower prices than those which were actually fixed; consequently the effect on the stock market was nil.

The following closing quotations were recorded on the Paris Bourse March 5, in francs:

in francs:
BONDS.
Closing Price.
Rentes 4%, 191785.45
Rentes 5%, 1915-16
Banque de France
Banque de Paris et des Pays Bas 5,240 Banque de l'Union Parisienne 22,605
Comptoir National d'Escompte 2,660
Credit Lyonnais 4,270
Societe Generale 2.185
Credit Commercial de France 2,095
Societe Marseillaise 1,265 Banque National de Credit 2,005 *Ex rights.
PUBLIC UTILITIES
Cie Generale d'Electricite 4,440
Energie El. du Littoral Med 1,474
Energie Elec. du Sud Ouest
Union d'Electricite
Canal de Suez
Hotchkiss & Cie
Kuhlmann 1,225 Mines de Courrieres 1,631
Pechiney 4.050
St. Gobain, Chauny, Circy (ex rights) 8.650
Schneider & Cie 2.400
Haut Katanga capital shares 9,000

# 

RAILROADS.

Asturienne des Mines ... Air Liquide

Mexico

The ominous silence on Mexican affairs prevailing during the last few weeks has been rudely broken through the announcement of an apparently well-prepared revolutionary movement on the part of the Governors from nine to ten of the more important Mexican States. From all appearances, it seems that a combination of the followers of the assassinated President-elect Obregon are opposing the Calles régime, and thus the unfortunate country has once more been thrown into a state of chaos by internal strife. According to latest reports, the American Government has decided to support the present Mexican Government.

support the present Mexican Government.

The market in Mexican securities has to all intents and purposes ceased to exist, as it is impossible to sell any sizeable block of bonds. Prices have receded to a level which offers no further inducement to tired holders and much less to bear operations. The only hope lies at present in a quick termination of hostilities, which will be brought about only by the support of the American Government on m substantial scale.

#### Vienna

The following cable was received from the Vienna Chamber of Commerce on March 5, 1929:

"The economic situation is, to some extent, still under the influence of the recent cold wave. The resumption of building activity and of Danube shipping will take place some weeks later than

normal, and Spring business in fashion trade is also delayed. The degree of occupation in heavy industry continues high, though orders of constructional material have not yet reached their customary size, owing to the later beginning of the building season. There is no lack of orders in fine steel works, but the decline of prosperity in the German industry makes for a keener competition from neighboring States, with unfavorable consequences on obtainable prices. Nearly all features of the economic situation, which, upon comparison with last year, make a less favorable showing, are largely the effect of the weather catastrophe. make a less favorable showing, are largely the effect of the weather catastrophe. If bankruptcy figures serve as a basis for judgment of a general economic position, it would later appear to be fundamentally sounder than one year ago. For some time, monthly bankruptcy figures have shown a decline, and, according to February statistics, this development continues. The number of judicial compositions made in February, 1929, was 155 against 218 on February, 1928."

#### Italian Stock Prices

Quoted in dollars on basis of prices on Milan Stock Exchange March 5:

The state of the s	
BANKS.	
	ted. 18½ 77½
	12½ 44¾
PUBLIC UTILITIES.	
Adamelio	16 16 15 50 58 <sup>1</sup> / <sub>2</sub> 7 <sup>3</sup> / <sub>4</sub> 9 <sup>1</sup> / <sub>2</sub> 23 7 <sup>1</sup> / <sub>2</sub>
INDUSTRIALS.	
Cosulich         8½           Fiat Motors         32½           Isotta-Fraschini         13%           Montecatini         15           Navigazione Generale Italiana         26%           Pirelli Rubber         54%	8% 32% 14% 15½ 27¼

#### Geneva Quotations

Closing quotations for March 5 in-

ciuded:	
Closing H	Price.
Bid.	Ask.
Union Financiere de Geneva 797	
Societe de Banque Suisse 819	6.6
Credit Suisse 960	
Amer. European Securities 500	
Do pf 513	517
Lima Light, Pw. & Tramways pf 590	595
Hispano Americana de Electr2,755	
Nestle & AngSw. Cond. Milk Co. 908	
Kreuger et Toll	
Cie Suedoise de Allumettes, "B" 582	
ROND	

Societe Meridionale d'Elec 7s, '27.5,180 5.200

Established 1847

C. B. RICHARD . CO. MEMBERS NEW YORK STOCK EXCHANGE

Foreign Internal Bonds Foreign Dollar Bonds Foreign Stocks

29 BROADWAY - NEW YORK

Securities, Foreign Securities Curb Securities, Unlisted

Jerome B. Sullivan GOVERNMENT & CO. MUNICIPAL & CO. E. R. BONLS 42 BROADWAY. - NEW YORK Tel. Hanover 0000

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Business Statistics			
CIRCULATION STATEMENT OF UNITED STATES MONEY—JANUARY 31, 1929			
-MONEY HELD IN THE Amount Held In Trust Against Against Gold and Silver U. S. Notes a TOTAL Certificates (and Treas-	Held for f Held by Population Federal Federal —In Circulation. of Conti-		
KIND OF MONEY.	. 1,376,474,819 453,281,970 923,192,849 7.74 8,894,477 57,667,697 13,211,332 44,456,365 .37 472,107,701 90,436,158 381,671,543 3.20 1,291,900 1,291,900 01		
Subsidiary silver     304,041,438     2,518,832       Minor coin     118,832,716     1,188,623       United States notes     346,681,016     3,892,327       Federal Reserve notes     2,074,301,765     1,516,150       Federal Reserve Bank notes     3,882,751     98,764       National Bank notes     697,278,219     20,960,504	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		
Total Jan. 31, 1929. \$8,211,982,901 3\$3,694,997,187 \$1,849,874,420 \$156,039,088 Comparative totals:  Dec. 31, 1928. \$3,431,099,373 d\$3,713,243,391 \$1,888,697,793 \$156,039,088 Jan. 31, 1928. 84,05,886,981 d4,011,086,130 2,053,464,037 156,039,088 Oct. 31, 1920 8479,620,224 d2,468,684,530 718,674,378 152,279,026 March 31, 1917. 5396,596,677 d2,982,020,313 2,681,691,072 152,979,026 June 30, 1914 3,796,456,764 d1,845,575,888 1,507,178,879 150,000,000 Jan. 1, 1879 1,007,084,483 d212,420,402 21,602,640 100,000,000	\$1,448,961,109		
a Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agency of the Federal Reserve Bank of Atlanta.  b Does not include gold bullion or foreign coin other than that held by the Treasury, Federal Reserve banks and Federal Reserve agents. Gold held by Federal Reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included.	Note—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve act. Federal Reserve banks must maintain a gold reserve of at least 40 per cent, including the gold redemption fund, which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve Bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for retirement. A 5 per cent fund is also maintained in lawful money with the Treasurer		
c These amounts are not included in the total, since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars respectively.	States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve act. Federal Reserve banks must maintain a gold reserve of at least 40 per cent, including the gold redemption fund, which must be deposited with the United States Treasurer against Federal Reserve notes in actual circulation.		
d The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.  e This total includes \$21,720,873 of notes in process of redemption, \$164,250,107 of gold deposited for redemption of Federal Reserve notes, \$10,253,017 deposited for redemption of national bank notes, \$2,430 deposited for retirement of additional circulation (Act of May 30, 1998), and \$7,529,886 deposited as a reserve against postal savings deposits, fincludes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.	been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve Bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5 per cent fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.		
RETAIL SALES OF AUTOMOBILES By General Motors Dealers	AUTOMOBILE PRODUCTION (5) (Cars and Trucks, United States and Canada.)		
1929.   1928.   1927.   1926.   1925.   1924.   1923.   1922.     January   104,488   107,278   81,010   53,698   25,593   33,575   31,437   11,615     February   132,029   102,025   64,971   39,579   50,007   33,627   13,651     March   185,706   146,275   106,051   70,594   57,205   74,632   30,391     April   209,367   180,106   136,643   97,242   89,583   105,778   48,203     May   224,094   171,364   141,651   87,488   84,715   90,327   52,472     June   206,259   159,701   117,176   65,872   60,836   62,209   31,764     August   187,463   156,619   122,305   78,638   64,205   62,409   31,764     August   187,463   156,619   122,305   78,638   64,205   60,111   34,632     Cotuber   148,784   132,596   118,224   83,519   45,565   60,111   34,632     Cotuber   140,883   153,833   90,073   86,281   46,003   58,173   51,414     November   91,410   80,539   101,729   60,257   33,995   47,009   36,916     December   33,442   53,760   52,729   56,129   33,919   35,709   44,748	1929  1928  1928  1927  1926  1925  1924  1923  1922    February		
December 33,442 53,760 52,729 56,129 33,919 35,709 44,748  Total 1,842,443 1,554,577 1,215,826 827,056 657,568 731,281 446,334	Total 4,598,911 3,573,440 4,503,529 4,310,745 3,630,591 4,090,693 2,646,229		
WHOLESALE SALES OF AUTOMOBILES	PUBLIC UTILITY EARNINGS (Thousands of dollars)		
To General Motors Dealers  1929. 1928. 1927. 1926. 1925. 1924. 1923. 1922.  January 127,580 125,181 99,367 76,332 30,642 61,398 49,162 16,088 February 169,232 124,426 91,313 49,146 78,668 55,427 20,869 March 197,821 161,910 113,341 75,527 75,484 71,669 34,082 April 197,597 169,067 122,742 85,583 58,600 75,822 40,474 May 207,325 173,182 120,979 77,223 45,965 75,393 46,736 June 186,160 155,525 111,380 71,088 32,984 69,708 48,541 July 169,473 136,909 87,643 57,358 40,663 51,634 33,772 August 186,653 155,604 134,231 76,462 48,614 65,999 42,840 Cotober 167,460 140,607 138,360 89,018 51,955 69,081 35,443 October 120,876 128,459 115,848 96,364 49,552 86,936 40,815 November 47,587 57,621 78,550 73,374 25,631 66,256 50,232 December 35,441 60,071 44,130 54,117 19,927 61,468 46,871	Net		
Total	Total		
(Thousands of dollars)    Resi	February 48,242 54,103 61,555 66,908 144,439 151,639 165,699 177,613 March 47,250 52,476 60,697 65,413 145,090 151,584 167,642 179,505 April 45,791 51,016 59,471 64,908 140,322 147,841 166,927 176,467 May 43,657 48,972 54,994 61,195 136,220 145,572 159,136 171,256 June 41,603 47,778 55,700 59,167 132,181 42,449 157,745 167,975 July 36,604 44,310 49,239 53,980 127,883 141,064 153,245 161,638 August 36,839 44,771 49,845 53,581 128,279 142,422 153,188 162,647 September 42,014 49,140 56,330 61,897 134,366 16,667 159,519 169,414 October 46,054 55,057 60,878 65,260 143,991 158,770 170,733 177,734 November 50,412 60,512 65,845 70,214 149,988 163,128 176,001 182,077		
July         228,735         137,075         95,697         31,400         36,926         53,600         583,432           August         213,705         118,890         58,910         42,606         35,713         47,146         516,970           September         202,807         119,014         60,068         114,780         38,800         52,205         587,674           October         238,692         148,697         67,330         62,259         31,293         47,833         597,104           November         200,226         93,228         68,309         38,665         30,023         41,031         471,482           December         178,323         80,194         66,773         38,248         25,370         43,848         432,756	Total546,127 632,222 715,153 775,177 1,691,277 1,827,125 1,995,416 2,113,074		
1929. January 138,069 66,522 100,378 63,109 17,746 24,144 409,968 February 129,486 57,593 68,266 56,092 22,577 27,260 361,274	January     79,013     92,000     196,573     203,000       February     74,297     187,384     187,384       March     72,811     187,727       April     68,971     181,144       May     67,733     180,255       June     67,537     178,697		

August     213,705     118,890       September     202,807     119,014       October     239,692     148,697       November     200,226     93,228       December     178,323     80,194	58, 910 42,000 35,110 41,140 516,570 60,068 114,780 38,800 52,205 587,674 67,330 62,259 31,293 47,833 597,104 68,309 38,665 30,023 41,031 471,482 66,773 38,248 25,370 43,848 432,756
1929. January 138.069 66,522 February 129,486 57,593	100,378 63,109 17,746 24,144 409,968 68,266 56,092 22,577 27,260 361,274
DOMESTIC RAILROAD EQUIPMENT ORDERS (1)  Feb., 5am., Dec., Feb., 1929, 1928, 1928, 1928.	DOMESTIC RAILROAD EQUIPMENT ORDERS (1) Reported in The Railway Age of
Locomotives 68 28 59 29 Freight cars 14,393 12,452 4,668 6,758 Passenger cars 21 228 11 48 Rails (tons) 36,000 168,360 181,400 50,000 Struc, st. (tons) 4,845 4,604 7,000 15,250	Mar. Feb. Feb. Mar. 2, 29 23, 29 16, 29 3, 28. Locomotives 30 1 7 Freight cars 4,150 1,775 4,868 2,032 Passenger cars 2 13
RAILROAD LOCOMOTIVES (5)	Rails (fons)

June			110,031	* * * * * *
July	62,260	*****	173,646	
August	61,810	*****	173,952	
September	68,236		179,346	44444
October	73,671	*****	190,796	
November	81,364		198,033	
December	91,000	*****	202,000	****
Total	868,703		2,229,552	
The above table gives gross and net earnings of pu	ublic utilit	y enterp	rises, excl	usive o
telephone and telegraph companies, as reported to the	Departmen	at of Cor	nmerce by	ninety
five companies or systems operating gas, electric ligh	ht, heat, p	ower, to	raction and	d water
services and comprising practically all of the importan	t organiza	tions in	the United	States

Struc. stl. (tons). 4,845 4,604 7,000 15,250	Passenger cars. 2 13 Rails (tons)	five companies or systems operating	reported to the Department of Commerce by ninety- gas, electric light, heat, power, traction and water
RAILROAD LOCOMOTIVES (5)	Struc. stl. (tons) 275 2	50 services and comprising practically all	of the important organizations in the United States.
Shipments— Feb. Jan. Dec. Nov. Feb. 1929, 1929, 1928, 1928, 1928.	LOANS ON SECURITIES RE	PORTED BY MEMBERS OF TH	HE NEW YORK STOCK EXCHANGE
Steam 20 6 36 20 43 Electric 1 6 4 1 11 Foreign:	From Other  1928. N. Y. Banks, N. Y. Sources	From Other N. Y. Banks, N. Y. Sources,	Total. Other Total. N. Y. Banks. N. Y. Sources. Total.
Steam 2 11 4 12 5 Electric 2	Jan. 31 2,882,072,402 510,800,879 Feb. 29 2,806,590,350 487,788,304	3,392,873,281 923,293,010 104,186,250 3,294,378,654 930,544,010 97,656,250	1,027,479,260 3,805,365,412 614,987,129 4,420,352,541 1,028,200,260 3,737,134,360 585,444,554 4,322,578,914
Total 23 23 44 35 59 Unfilled orders, end	Mar. 31	3,580,425,172 930,997,750 128,751,250 3,738,937,599 1,044,605,750 124,239,250 4,070,359,031 112,906,000 90,781,250	1,059,749,000 3,947,465,742 692,708,430 4,640,174,172 1,168,845,000 4,246,080,095 661,702,504 4,907,782,599 1,203,687,250 4,567,536,611 706,509,670 5,274,046,281
of month— Domestic:	June 30 3,122,418,731 619,213,774 July 31 3,182,783,771 584,910,724	3,741,632,505 1,046,374,732 110,344,250 3,767,694,495 967,175,088 192,477,996	1,156,718,982 4,168,793,463 <b>729,558,024 4,898,351,487</b> 1,069,653,084 4,149,958,859 <b>687,388,720 4,837,347,579</b>
Steam         301         251         238         104         146           Electric         20         21         27         31         40           Foreign:	Aug. 31 3,419,802,772 674,086,521 Sept. 29 3,938,873,300 750,678,674 Oct. 31 4,359,826,540 755,900,994	4,083,889,293 840,256,084 117,292,028 4,689,551,974 708,522,267 115,565,444 5,115,727,534 634,111,893 129,891,635	957,548,112 4,260,058,856 791,378,549 5,051,437,405 824,087,711 4,647,395,567 866,244,118 5,513,639,685 763,993,528 4,993,938,433 885,782,629 5,879,721,062
Steam 18 6 17 17 14 Electric 4	Nov. 30	5,614,388,360 641,108,093 136,147,811 5,722,258,724 591,284,399 126,197,388	777,255,904 5,412,422,584 979,221,680 6,391,644,264 717,481,787 5,400,797,909 1,038,942,602 6,439,740,511
Total339 278 282 152 204	1929. Jan. 31 5,043,292,321 939,380,089	5,982,672,410 620,499,847 131,991,984	752,491,831 5,663,792,168 1,071,372,070 <b>6,735,164</b> ,241
*Subject to revision. †Revised.	Feb. 28 5,034,404,224 913,745,186	5,948,149,410 584,459,023 145,937,484	730,396,507 5,618,863,247 1,059,682,670 6,678,545,917

## **Business Statistics**

NEW PASSENGER CAR REGISTRATIONS (Per cent of total monthly new registrations)	AVEBAGE DAILY CRUDE OIL PRODUCTION (18) (Barrels)
1929. ———————————————————————————————————	Mar. 2. Feb. 23. Feb. 16. Feb. 9. Feb. 2. Jan. 26. Jan. 19. Mar. 3.
Ford	Oklahoma         713,000         703,400         708,200         728,350         728,700         723,650         <
Hudson	Total2,702,900 2,694,150 2,674,900 2,693,550 2,680,050 2,663,100 2,644,200 2,356,750
Whippet 5.66 5.27 4.41 4.77 5.28 5.82 6.94 7.21 7.44 3.69 Knight 83 86 92 1.02 1.09 1.27 1.56 1.62 1.62 1.47 Nash 2.91 3.25 3.32 4.25 4.65 4.76 4.51 2.24 2.76 4.59	FAILURES (DUN'S)  Week Ended
Studebaker (total)   2.39   2.98   2.80   2.98   3.45   3.74   3.87   3.57   3.70   4.86	Feb. 28, 1929. Mar. 1, 1928. Mar. 3, 1927. Mar. 4, 1926. Over Ver Total. \$5,000. Total. \$6,000. Total. \$1,000.
Stutz	Mar. 1, 1929. Mar. 3, 1928. Year to Date.  Bar gold in London :84s 114d@84s 103d 84s 114d@84s 103d 84s 114d@84s 103d
Elear	Bar silver in New York 56%c@56%c 57%c@57c 57%c@55%c
Stearns-Knight         .02         .07         .06         .04         .04         .04         .05         .05         .04           Miscellaneous         .67         .85         .86         .89         1.04         .96         1.09         1.23         1.19         1.50	STEEL SCRAP PRICES (23)
Included in miscellaneous. Based on incomplete data. Figures not yet available for eighteen States.	Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton)
FOREIGN EXCHANGE RATES  (All quotations cable rates unless otherwise noted)  —Week Ended	LUMBER (10)  Week Ended  Feb. 23 '29
Par. Country and Unit. High. Low. High. High	Mills reporting         510         546         526         538           Production (thousands of feet)         284,475         258,624         245,632         241,185           Shipments (thousands of feet)         293,391         305,726         270,695         283,331           Orders (thousands of feet)         317,833         314,075         312,077         308,389
Cables 4.85% 4.85% 4.85% 4.85% 4.86% 4.87\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	Mills reporting         319         344         342         356           Production (thousands of feet)         50,345         54,787         54,575         56,291           Shipments (thousands of feet)         48,196         55,115         56,744         55,842
.0526 ITALY (lira)— Demand .0523\% .0523\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	Orders (thousands of feet)
.2383 GERMANY (r'chsm'k)— Demand	(In the metropolitan district of New York)  Week Ended
4029   HOLLAND (florin)   4006   4005   4006   4004\( \frac{1}{2} \) 4024   4024   4025     1930   SPAIN (peseta)   1539   1525   1552   15.32   16.94   16.88     1,0000   CANADA (dollar)   9959   9946   99.62   9943     13904   BELGIUM (belga)   1389\( \frac{1}{2} \) 1393   1920\( \frac{1}{2} \) 1394   1394   1393\( \frac{1}{2} \) 1393   1920\( \frac{1}{2} \) 1394   1394   1393\( \frac{1}{2} \) 1393   1393\( \frac{1}{2} \) 1393   1393\( \frac{1}{2} \) 1393   1393\( \frac{1}{2} \) 1393   1393\( \frac{1}{2} \) 1394   1394   1394   1393\( \frac{1}{2} \) 1394   1394   1393\( \frac{1}{2} \) 1395   1393\( \frac{1}{2} \	Total contracts
.1407 AUSTRIA (schilling)1408 .1406 .1407 .1407 .14125 .1125 .1122 POLAND (zloty)1125 .1125 .1125 .1125 .1125 .1125 .1125 .1125	London, Paris, Italy, Spain, Germany, Holland, Canada, Argentina, Japan, Par \$4.8665 \$0.0391\% \$0.0526 \$0.1330 \$0.2285 \$0.4020 \$1.0000 \$0.9488 \$0.4983
1930 YUGOSLAVIA (dinar)	1927—         Jan.         4 8526         .039584         .043448         .160340         .237216         .399868         .98393         .928488         .488108           Feb.         4 8502         .039232         .043182         .167805         .236977         .400041         .998382         .947186         .488350           March         4 .8540         .039126         .045079         .174088         .237137         .400137         .999019         .958811         .491411           Abril         4 .8570         .039188         .050204         .176385         .237011         .40023         .1000842         .961758         .488738           May         4 .8570         .039168         .054016         .175912         .236224         .400165         .998360         .944373         .468896           July         4 .8560         .039118         .054916         .175912         .236224         .40016         .1000858         .984373         .468896           July         4 .8550         .039112         .054488         .170856         .237428         .400610         .998250         .965540         .471312           Sept.         4 .8635         .032930         .054432         .171541         .238604
.4983 JAPAN (yen)5000 .4487 .4521 .4506 .4697 .4685 .9733 .COLOMBIA (peso)9804 .2181 .2181 .2181 .2181 .2182 .1212 .12	1928— Jan. 4.8753 .039308 .052881 .170975 .238264 .403334 .998159 .971136 .468754 Feb. 4.8748 .039304 .052930 .169752 .238577 .402550 .998126 .971376 .468740 March 4.8799 .039343 .052822 .168212 .239047 .402501 .999963 .972547 .471463 April 4.8820 .039363 .052764 .167641 .239154 .403091 .1000290 .971915 .477136 May 4.8615 .039363 .052686 .107309 .239292 .403473 .997891 .997894 .66149 June 4.8902 .039311 .052907 .165681 .239009 .403331 .997805 .960438 .466149 July 4.8635 .039163 .062406 .164759 .23826 .402479 .997894 .961408 .458476
Feb., 1929. Jan., 1929. Dec., 1928. Feb., 1928. (22 Days.) (26 Days.) (25 Days.) (23 Days.)  Average daily building contracts awarded in thirty-seven Eastern States\$16,421,600 \$15,767,800 \$17,310,252 \$20,231,809	Aug.     4.8535     0.39970     0.652334     1.66101     233327     401056     999958     958955     4.50505       Sept.     4.8506     0.39055     0.652303     1.66325     238287     409646     1.000332     956642     457832       Oct.     4.8495     0.39061     .052365     1.61798     238143     400906     999667     955933     462019       Nov.     4.3492     0.39066     .052385     1.61201     238234     401374     1.00043     958150     463503       Dec.     4.8524     .03908     .052385     1.62348     238325     401748     9.997872     .957504     4.85940
WOOL CONSUMPTION (5) Jan., 1929. Dec., 1928. Nov., 1928. Oct., 1928. Jan., 1928. Grease equivalent (lbs.). 54,030,933 45,888,464 50,078,537 51,477,103 45,087,427 STOCK MARKET AVERAGES	1929-     Jan.     4.8498     .039082     .052337     .162954     .237694     .401096     .997509     .957642     .455102       Feb.     4.8532     .039066     .052363     .155718     .237334     .400631     .996598     .957310     .452718   FOREIGN TRADE (5)
Feb. 1929.— Jan. 1929.— Feb. 1928.— Feb. 1928.— Feb. 1928.— Jan. 1929.— Jan. 1929.— Feb. 1928.— Feb. 1	(Thousands)  Domestic exports: Jan., 1928. Dec., 1928. Nov., 1928. Oct., 1928. Jan., 1928.  Crude materials \$120,631 \$152,077 \$194,006 \$176,359 \$112,058
25 industrials	
High.         Low.         Last.         High.         Low.         Last.         High.         Low.         Last.           40 bonds         89.99         89.32         69.32         90.35         89.95         90.09         93.25         92.85         92.95	Total domestic exports\$480,317 \$4:55,987 \$538,324 \$544,022 \$401,913 Imports:
## BOND YIELDS   Feb., 1929.   Jan., 1929.   Feb., 1928.	
Feb., 1929.         Jan., 1929.         Dec., 1928.         Nov., 1928.         Feb., 1928.           Industrials         .73,597,550         104,479,000         87,368,490         108,549,274         44,091,463           Railroads         4,371,200         6,324,940         5,500,510         6,884,561         3,073,730	Total imports\$368,636 \$339,030 \$326,501 \$355,404 \$337,942 SOURCES OF DATA
Total	(1) Railway Age. (2) Commercial and Financial Chronicle. (3) The F. W. Dodge Corporation. (4) Federal Reserve Board. (5) United States Department of Commerce. (6) United States Department of Labor. (7) United States Department of Agriculture. (8) The
BONDS SOLD, NEW YORK STOCK EXCHANGE. (Par value)   Feb., 1929	United States Department of Labor. (7) United States Department of Agriculture. (8) The Iron Age. (9) Bradstreet's. (10) National Lumber Manufacturers' Association. (11) Dun's Review. (12) United States Department of the Interior. Geological Survey. (13) New York State Department of Labor. (14) S. W. Straus & Co. (15) American Bureau of Metal Statistics. (16) American Iron and Steel Institute. (17) Aberthaw Company. (18) American Petroleum Institute. (19) American Railway Association. (20) United States Department of the Interior. (21) Silk Association of America. (22) Motor and Accessory Manufacturers' Association. (23) American Metal Market. (24) Federal Reserve Bank of New York. (25) American Zinc Institute. (26) Association of Cotton Textile Merchants of New York. (27) Bureau of Railway Economics.  *Subject to revision. †Revised.

MONEY RATES IN NEW YORK CITY	TRANSPORTATION P. C. of Do- 1 SILK (2)
February   4   34   44   44   44   44   44   44	Revenue car loadings: Period or Date. 1929. Average, Aver. All commodities Week ended Feb. 23 907,337 894,594 1.4 Grain and grain products. Week ended Feb. 23 43,918 42,841 - 2.5 Coal and coke. Week ended Feb. 23 60,311 73,556 - 18.0 Manufactured products Week ended Feb. 23 7,388,736 7,3231,501 - 1.5 Manufactured products Week ended Feb. 23 7,388,736 7,3231,501 - 1.5 Manufactured products Year to Feb. 23 7,36,613 366,312 - 1.2 Coal and coke. Year to Feb. 23 1,758,781 1,640,416 7.2 June 45,090 41,127 42,000 Forest products Year to Feb. 23 459,683 552,253 - 16.8 Manufactured products Year to Feb. 23 459,683 552,253 - 16.8 Manufactured products Year to Feb. 23 459,683 552,253 - 16.8 Manufactured products Year to Feb. 23 459,683 552,253 - 16.8 Manufactured products Year to Feb. 23 459,683 552,253 - 16.8 Manufactured products Year to Feb. 23 459,683 552,253 - 16.8 Manufactured products Year to Feb. 23 459,683 552,253 - 16.8 Manufactured products Year to Feb. 23 459,683 552,253 - 16.8 Manufactured products Year to Feb. 23 459,683 552,253 - 16.8 Manufactured products Year to Feb. 23 459,683 552,253 - 16.8 Manufactured products Year to Feb. 23 459,683 552,253 - 16.8 Manufactured products Year to Feb. 23 459,683 552,253 - 16.8 Manufactured products Year to Feb. 23 459,683 552,253 - 16.8 Manufactured products Year to Feb. 23 52,554
1929.  January5½ 5½ 4½ 7½ 6.94 7.05 Februaryt. 5½ 55 5 5 7½ 7½ 7% 7.03 7.17  Week ended:  Jan. 55½ 5½ 4½ 7½ 7% 9.37 10.50  Jan. 125½ 5½ 4½ 7¾ 7.27 7.27 7.20  Jan. 125½ 5½ 4½ 7¾ 7.27 7.27 7.20  Jan. 265½ 5 7½ 6.00 6.00  Feb. 215½ 5 7½ 7% 6.90 6.60  Feb. 1616½ 5 5 7½ 7% 6.90 6.60  Feb. 1616½ 5 5 7½ 7% 6.90 6.60  Feb. 1616½ 5 5 5½ 7½ 7.27 7.25  Feb. 2315½ 5 5 5½ 7% 6.69 7.00  Mar. 225½ 5% 5½ 7% 6.69 7.00  **Prevailing rates.	Veck   Ended   Feb. 23,   Feb. 16,   Feb. 28,   1929
**Prevailing rates. If Average daily rates.  1Prevailing rates on commercial paper, asked rate on bankers' acceptances and prevailing rates on Stock Exchange time loans as quoted by The Commercial and Financial Chronicle; average daily new and renewal rates on call loans as computed by The Annalist.  MONEY RATES IN NEW YORK CITY (New YORK Times)  —Call Money.—60-90 4-6 90-	Second week in February (11 roads)   13,630,111   13,598,284 + 31,827 + 0.28
Re- new- new- new- new- new- new- new- ne	Cable Transfer Rates  England: Feb. 28. Mar. 1. Mar. 2. Mar. 4. Mar. 5. Mar. 6. High \$4.85\cdot 4.85\cdot
COAL AND COKE PRODUCTION (5)  (Thousands of Net Tons)  Week Ended Feb. 1Feb. Feb. 23, 29, 16, 29, 9, 29, 25, 28.  Bituminous coal: 11,762 11,941 12,070 10,177  Daily average 1,960 1,990 2,012 1,725  Anthracite: Total 1,464 1,736 1,829 1,254  Beehive coke: Total 111 110 101 96  Daily average 18 18 17 16	Germany:  High
THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES  Whole-Sensitive Price	The Aberthaw Index. 193 190 190 190 190 192 May. 36,624 1,327 376 14 192 May. 36,624 1,327 376 11 11 11 11 11 11 11 11 11 11 11 11 11
THE ANNALIST WEIGHTED INDEX OF EIGHT LEADING INDUSTRIAL STOCKS High. Low. Last. Feb. 27. 192.3 187.9 190.8 Feb. 28. 194.8 190.0 193.8 Mar. 1 198.2 194.3 195.9 Mar. 2 196.1 193.2 194.6 Mar. 4 196.1 191.8 193.0 Mar. 5 195.2 190.9 192.5 Mar. 6 194.9 188.4 189.6 STEEL INGOT PRODUCTION (16) (Gross tons)  Reported by companies which made 94.68	SALES OF MAIL ORDER HOUSES AND CHAIN SYSTEMS (4)  (1923-25=100)  Unadjusted for Seasonal Variation.  Adjusted for Seasonal Variation.  In total  Jan. 2, 269,761 92,773 169 86,835 Feb. 2, 900,126 100,004 185 96,640 1928.  (4) (34) (14) (5) (13) (4) (7) (4) (4) (34) (14) (5) (13) (4) (7) (4) April 3,185,504 106,183 197 104,650 192 192 192 192 192 192 192 192 192 192
Reported by companies which made 94.68   per cent. of the steel ingot	October
Sept 3,826,932 4,147,583 25 165,903 Oct 4,400,623 4,647,891 27 172,144 Nov 4,032,781 4,259,390 26 163,822 Dec 13,805,588 4,019,432 25 160,777  Total. 147,204,818 49,857,223 311 160,313  1929. Jan 4,250,555 4,489,391 27 166,274 Feb 4,094,682 4,324,759 24 180,198  STEEL SCRAP PRICES.  Heavy Melting Steel, Pittsburgh, Per Ton.	Total domestic supply 81,979 79,448 76,031 79,662 76,404 72,713 March 1927— counted Market, rities. rities. Ratural gas gasoline. 3,983 3,929 3,769 3,695 3,452 3,405 March 420 247 345 1,055 March 420 251 338 1,049 April 410 251 338 1,053 April 410 251 348 April 410 251 348 1,053 April 410 251
January \$18.27 1928 1929.  January \$16.63 \$15.20 \$18.95  February 16.00 14.92 18.53  March 16.55 14.70  April 16.50 15.30  May 15.55 15.05  June 15.00 14.57  July 15.20 14.00  August 15.45 15.35  September 15.25 16.55  October 14.75 17.30  November 14.25 17.16  December 14.25 17.16  December 14.20 17.46	Domestic—Total   70,069   75,564   72,476   78,564   77,456   60,349   1,329   1,220
Average\$15.51 \$15.63	*Subject to revision. †Revised. January 988 372 219 1,577 February 937 330 180 1,304

1020

Federal Reserve District.
Boston
New York
Philadelphia
Cleveland
Richmond

Total outside New York City.

neapolis sas City

### Bank Debits and Federal Reserve Bank Statements

\$14,937,888 8,501,228

\$6,436,660

Debits to Individual Accoun-	s by	Banks i	in	Reporting	Centres
------------------------------	------	---------	----	-----------	---------

	(Thousan	ds)		
	Number of Centres		-Week Ended	
	Included.	Feb. 27, 1929.	Feb. 20, 1929.	Feb. 29, 1928.
	 16	\$611,979	\$769,939	\$612,119
	 14	10,103,698	12,974,789	8,895,097
	 18	631,595	764,661	587,754
	 25	781,407	895,216	739,167
	23	268,579	330,899	299,102
	26	278.430	327,780	297,039
	 38	1.710.403	1,826,191	1,505,321
•	 16	299,159	364,107	330,740
	17	165,960	199.549	184,452
	90	309,997	354.018	328,227
	17	188,770	241,049	193,753
	 07	821.214	1.051.455	965,117
	 41	041,417	1,001,100	DOU, LL

\$20,099,653 12,520,439

\$8,470,214

\$16,171,191 9,754,847

\$6,416,344

#### Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES

		(Millions)				
		all Reporti	ng.	Chicago.		
Loans:	Feb. 27, 1929.	Feb. 20.	Feb. 29, 1928.	Feb. 27, 1929.	Feb. 20, 1929.	Feb. 29, 1928.
On securities		†\$7,440 †8,748	\$6,554 8,667	\$943 745	\$912 735	\$798 649
Total	\$16,366	\$16,188	\$15,221	\$1,688	\$1,646	\$1,447
Investments: U. S. Government securities. Other securities		\$3,067 2,925	\$2,945 3,161	\$192 261	\$195 258	\$221 274
Total	\$5,972	\$5,991	\$6,107	\$453	\$453	\$495
Total loans and investments.	\$22,338	\$22,230	\$21,378	\$2,141	2,009	\$1,942
Reserve with Federal Reserve banks Cash in vault. Net demand deposits. Time deposits Government deposits Due from banks. Due to banks.	\$1,746 246 13,387 6,879 36 1,135 2,859	\$1,750 253 13,259 6,867 43 1,144 2,878	\$1,749 242 13,693 6,617 34 1,166 3,373	\$186 17 1,281 685 1 173 321	\$177 17 1,245 686 1 162 315	\$184 17 1,272 646 2 145 376
Borrowings from Federal Reserve banks	712	637	355	121	104	12

#### Statement of New York City Member Banks

Loans: (Millions.) On securities All other	Mar. 6, 1929. \$2,859 2,557	Feb. 27, 1929. \$2,863 2,506	Mar. 7, 1929. \$2,402 2,519
Total loans	\$5,416	\$5,369	\$4,922
Investments: United States Government securities Other securities		1,116 754	1,086 829
Total investments	\$1,854	\$1,870	\$1,915
Loans and investments-Total	\$7,270	\$7,239	\$6,836
Reserve with Federal Reserve Bank. Cash in vault. Net demand deposits. Time deposits Government deposits Due from banks. Due to banks. Borrowings from Federal Reserve Bank.	5,285 1,167 2 97 951	761 56 5,349 1,177 10 93 935 134	747 52 5,482 1,062 3 99 1,098

#### FOREIGN BANK STATEMENTS.

#### BANK OF ENGLAND (Thousands.)

	March 6, 1929.	Feb. 28, 1929.	Feb. 21, 1929.	Feb. 14, 1929.	Feb. 7. 1929.
Circulation	£355.088	£352,253	£351,919	£352,698	£357,519
Public deposits	8,238	13.966	15.076	19,635	
Private deposits	101.429	93,701	102.827	94.636	105.503
Bankers accounts	64.183	57.040	65,694	58.199	68,500
Other accounts	37.296	36,661	37.133	36,437	37,003
Government securities	44.796	42,976	46,331	47.876	55,386
Other securities	26,494	23,946	30.748	27.132	24,242
Discounts and advances.	10.379	8,353	12.056	10.446	8.714
Securities	16.115	15.593	18.692	16.686	15.528
Reserves	56.740	59.002	59.031	57.456	52,398
Proportion reserve to liabil.	51.6%	54.7%	50.0%	50.2%	46.0%
Bullion	151 828	151 255	150.850	150.154	149.917
Bank rate	51/2%	51/2%	51/2%	51/2%	51/2%

#### BANK OF FRANCE (Millions of francs)

		Feb. 23,	Feb. 16,	Feb. 9,	Feb. 2,
	1929.	1929.	1929.	1929.	1929.
Gold	. 34,063	34,037	34,026	34.018	34,004
Sight balances abroad	. 11,473	11,538	11,794	12,302	12,435
Negotiable bills bought abroad	. 18,298	18,283	18,268	18.131	18,074
Bills discounted and advances	. 6,872	7,624	6,429	7,345	6,614
Commercial bills, France	. 4.235	5,238	3.967	4.836	4.081
Advances against securities	2.404	2,263	2.325	2.314	2.339
Negotiable bonds and sinking fund	. 5,930	5,930	5,930	5,930	5,930
Circulation	. 64,226	62,505	62,619	63,101	63,866
Creditor current accounts	. 17.805	19,474	18.683	19.366	18,414
Current securities and deposits		6,884	5.700	6,429	5,658
Ratio	.41.52%	41.52%	41.85%	41.25%	41.33%
Bank rate		31/2%	31/2%	31/20%	31/2%

#### REICHSBANK (Thousands of Reichsmarks)

Mar. 2, '29.	Feb. 23, '29.	Feb. 15, '29.	Feb. 7, '29.	Feb. 29, '28
Gold coin and bullion2,699,958	2,728,958	2,728,906	2,729,107	1.888,350
Reserve in foreign currencies 89,393		100,354	140,295	281,953
Bills of exchange and checks2,383,402	1,865,833	1,841,052	2,107,182	2,242,273
Silver and other coins 114,362		125,364	119,634	67,666
Notes on other banks 7,244	28,815	23,471	17,052	7,143
Advances 297,247	38,467	78,284	44,405	117,112
Investments 93,170		93,206	93,208	94,239
Other assets 472,290		546,149	470,981	551,823
Notes in circulation4,553,016		4,077,252	4,236,112	4,268,220
Other maturing obligations 525,560	572,696	467,171	501,314	507,035
Other liabilities	1,417,198	1,414,722	1,404,280	221,285

### Statement of the Federal Reserve Banks

		(Thousar				
RESOURCES:	Mar. 6, 1929.	Federal R Feb. 27, 1929.	eserve Ban Mar. 7, 1928.	ks. N. Y. F Mar. 6, 1929.	Feb. 27, 1929.	Mar. 7. 1928.
Gold with Federal Reserv	\$1,183,910	\$1,167,630	\$1,345,440	\$241,891	\$241,981	\$298,887
Gold redemption fund with U. S. Treasury	. 62,119	67,836	49,778	11,197	13,558	11,640
Gold held exclusive against F. R. notes	. \$1,246,029	\$1,235,466	\$1,395,218	\$253,088	\$255,539	\$310,527
Gold settlement fund wit F. R. Board	. 788,107	796,139	767,300	262,886	334,545	291,717
held by banks	. 648,701	655,241	649,700	407,880	411,873	416,001
Total gold reserves	. \$2,682,837	\$2,686,846	\$2,812,218	\$923,854	\$1,001,957	\$1,018,245
Reserves other than gold	. 152,755	157,318	163,442	40,335	41,213	31,767
Total reserves	. \$2,835,592	\$2,844,164	\$2,975,660	\$964,189	\$1,043,170	\$1,050,012
Non-reserve cash	. 75,231	78,118	70,084	30,112	32,081	21,626
Bills discounted: Secured by U. S. Govern	-					
ment obligations Other bills discounted	. 606,053	608,752 343,730	289,784 192,324	184,087 86,523	172,139 50,250	85,029 39,359
Total bills discounted	. \$989,172	\$952,482	\$482,108	\$270,610	\$222,389	\$124,388
Bills bought in open marke U. S. Gov't securities:	t 304,644	334,075	338,495	65,685	66,632	93,240
Bonds Treasury notes Certificates of indebtednes	90,671 s 20,699	51,593 90,738 24,069	57,047 205,633 140,032	1,384 9,087 3,167	1,384 9,332 4,600	3,384 38,678 33,856
Total U. S. Government securities	. \$162.964	\$166,400	\$402,712	\$13,638	\$15,316	\$75,918
Other securities	. 10,250	10,075	1,000	****		
Total bills and securities.	. \$1,467,030	\$1,463,032	\$1,224,315	\$349,933	\$304.337	\$293.546
Due from foreign banks Uncollected items Bank premises All other resources	. 678,483	729 713,637 58,660 8,246	569 609,762 59,078 11,548	220 174,858 16,087 676	219 195,618 16,087 823	217 150,962 16,522 3,141
Total resources			\$4,951,016	\$1,536,075	\$1,592,335	\$1,536,026
LIABILITIES:			*	4-4	Autocolone	4=10=010=0
Federal Reserve notes 1 actual circulation Deposits: Member bank—reserve ac	. 1,666,567	1,653,971	1,591,370	308,107	308,057	346,519
Government Foreign bank Other deposits	. 2,350,497 . 21,577 9,766 . 20,704	2,367,250 21,156 5,606 18,960	2,361,464 25,037 6,116 18,121	922,237 4,512 5,689 7,352	959,853 2,022 1,264 7,765	934,620 7,515 3,027 8,983
Total deposits	\$2,402,544	\$2,412,972	\$2,410,738	\$939,790	\$970,904	\$954,145
Deferred availability items. Capital paid in. Surplus	152,118	675,013 151,266 254,398	566,760 136,605 233,319	157,829 54,160 71,282	183,386 53,877 71,282	127,006 42,367 63,007
All other liabilities	. 19,427	18,966	12,224	4,907	4,829	2,982
Total liabilities		\$5,166,586	\$4,951,016	\$1,536,075	\$1,592,335	\$1,536,026
Ratio of total reserves to de posit and Federal Reserv note liabilities combined.	e . 69.7%	69.9%	74.4%	77.3%	81.6%	80.7%
Contingent liability on bill purchased for foreign cor respondents	-	306,461	238,553	91,161	92,601	67,082
				92,202	02,001	01,002

#### Comparative Statement of Federal Reserve Banks Condition March 6, 1929

District.	Gold Reserve.	Total Bills Discounted	Total U. S.	F. R. Notes	Due Members'	Ratio'
Boston	\$190 774 000		Govt. Secur.	in Circulation.	Reserve Acct.	&c.
Mose Vonts	4100,113,000	\$58,484,000	\$5,091,000	\$130,520,000	\$147,658,000	70.8
New York	923,854,000	270,610,000	13,638,000	308,107,000	922,237,000	77.3
Philadelphia	165,636,000	91.417.000	18.516.000	138.017.000	135,417,000	62.7
Cleveland	289,390,000	62,134,000	29,561,000	204.518.000	188,035,000	75.8
Richmond	88,490,000	41,248,000	2,356,000	74.118.000	70.728.000	65.8
Atlanta	133,100,000	55,370,000	3,730,000	138,155,000	67,257,000	68.1
Chicago	381,413,000	209,649,000	27,596,000	281,345,000	348,576,000	62.7
St. Louis	68.532,000	40,786,000	18,963,000	60.303.000	79,903,000	58.6
Minneapolis	83,783,000	14,596,000	9.342.000	63,506,000	54.119.000	73.0
Kansas City	104,948,000	32,437,000	9.763.000	67.446.000	94,179,000	68.1
Dallas	60,415,000	19,706,000	10.738,000	39,124,000	71.740.000	59.9
San Francisco	202,502,000	92.735.000	13.670.000	161.408.000	170.648.000	62.8

#### BROKERS' LOANS (New York Reporting Member Banks) (Thousands)

Mar Feb Feb Jan. Jan. Jan. Jan.	27 20 13 6 30 23 16 9	1,090,000 1,023,000 1,097,000 1,116,000 1,091,000 1,010,000 1,084,000 1,162,999		For Others. \$2,823,000 2,724,000 2,668,000 2,612,000 2,621,000 2,679,000 2,452,000 2,356,286 2,166,066	Total. \$5,647,000 5,507,000 5,447,000 5,588,000 5,669,000 5,559,000 5,443,000 5,395,000 5,312,799 5,330,103	Total Demand. \$5,142,000 4,962,000 4,918,000 4,918,000 4,967,000 4,864,000 4,864,000 4,747,603 4,780,269	Total Time. \$506,000 545,000 584,000 588,000 592,000 579,000 577,000 565,196 549,834
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WEEKL	Y GOL	D MOVEMENT.	
Wee	k ended	Mar. 6, 1929.	
Imports: From Canada\$1 From Latin America	,500,000 97,000	Exports: To Venezuela To Germany	\$200,000 62,000
Total	,597,000 ,500,000	Total	\$262,000
Wee	k ended	Feb. 27, 1929.	
Imports: Chiefly from Latin America	\$59,000	Exports: To Java To Germany To India	\$260,000 52,000 13,000
Total	\$59,000	Total	\$325,000



Commander Byrd's discoveries in the snow-andice-locked region surrounding the South Pole sighting new peaks, islands, bays and inlets in his air-voyaging—are reported direct from Byrd's base in the Ross Sea to The New York Times wireless station and promptly printed in The Times. After one of his flights Commander Byrd reported:

We were almost immediately looking into unknown areas. To our left was the uncharted coast line of the Barrier cliffs and ahead and to our right we had a visibility of unexplored parts of the Barrier surface of at least 40 miles.

Russell Owen, The Times own correspondent with the expedition, sends interesting accounts of the day-by-day experiences of the party, the hardships, the dangers, the difficulties and the joys of life in this no man's land now being explored.

The New York Times is first in its enterprise of presenting to its readers first-hand accounts of notable exploits in the fields of aviation, science and exploration. Do not miss any chapters in the Byrd story of this latest scientific accomplishment.

Every day in the week read The Web Web Horek Timues

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### Dividends Declared

Since Previous Issue of The Annalist

## and Awaiting Payment

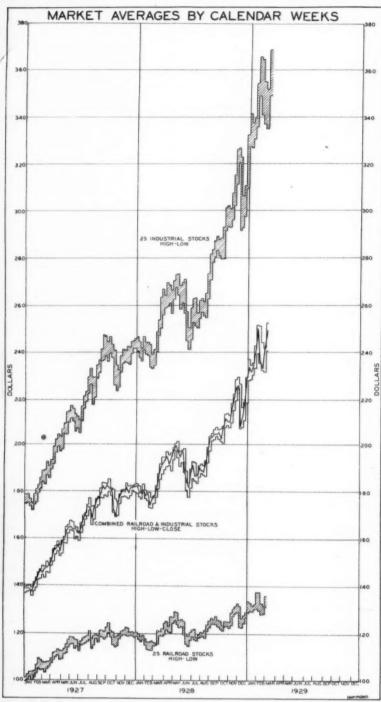
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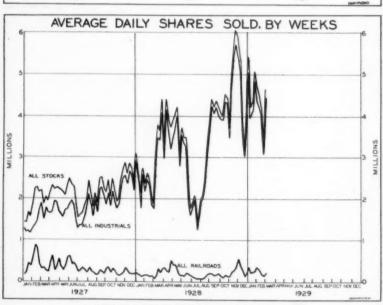
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Credito Italiano Crown Zellerbach Co Curtis Publishing Del, L. & W. Coal. Detroit & Cleve. Nav. Detroit & Cleve. Nav. Drapper Corp. Pration Durham Dup.Razor pr. Eastern S Do lat pf. E. Util. Inv. \$5 pr. pf. Endicott-Johnson C. Do pf.	825c50c\$2.3c\$1	0000000000	Apr. 15 Apr. 2 Mar. 15 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1 Apr. 1	Mar. 31 Mar. 20 Mar. 1 Mar. 15 Mar. 2 Feb. 23 Mar. 23 Mar. 23 Feb. 28 Mar. 18
Do pf. Sear (Fred) & Co. Filenes (W n.) Sons (  #### #### #########################	2 30. 1%	00	Mar. 15 Apr. 1 Apr. 1	Mar. 18 Mar. 18
Fo Do Do Do Do Do Foote Bros. G. & M. Foote Bros. G. & M. Do pf. French Line Am. share General Mills pf. Gen. Railway Signal. Do pf. Gleaner Com. Harv Golden Cycle M. & R. Glen Alden Coal. Great Western Sugar. Do pf. Greene-Cananea Copper Grigsby Grunow Hawailan C. & S. Do pf. Hawailan C. & S. Do pf. Hercules Powder Hoskins Mfg. Do Do Humphreys Mfg. Do pf. Humphe Oil & Ref. Do Humphreys Mfg. Do pf. Humble Oil & Ref. Do Humphreys Mfg. Do pf. Humble Oil & Ref. Do Humphreys Mfg. Do pf. Humble Oil & Ref. Do Humphreys Mfg. Do pf. Humble Oil & Ref. Do Humphreys Mfg. Do pf. Humble Oil & Ref. Do Humphreys Mfg. Do pf. Humble Oil & Ref. Do Humphreys Mfg. Do pf. Humble Oil & Ref. Do Humphreys Mfg. Do pf. Humble Oil & Ref. Do Humphreys Mfg. Do pf. Humphreys Mfg. Humph	1-40 1-40 1-40 75c 30e \$1.50 \$1.50 \$1.25 1% \$1.25 1% \$2.50 \$1.25 1% 75c 60c 25 50e 25 50e 25 26 26 26 27 26 27 26 27 26 27 27 27 28 28 28 28 28 28 28 28 28 28 28 28 28	Sikk Sikk GQQ - QQQQQ - QQQQQ - QQQQXX - QQQQXX	June 1 Sep. 1 Sep. 1 Apr. 1 Mar. 1 Mar. 1 Mar. 2 Apr. 2 Apr. 2 Apr. 2 Apr. 1 Mar. 3 Mar. 3 Mar. 3 Mar. 3 Apr. 1	Mar. 133 Mar. 204 Mar. 204 Mar. 204 Mar. 8 Mar. 105 Mar. 107
\$5.50 pf. (In.)	\$1.37 34c	18	Apr. 1	Mar. 15
Insp. Con. Copper			Apr. 1	Mar. 14

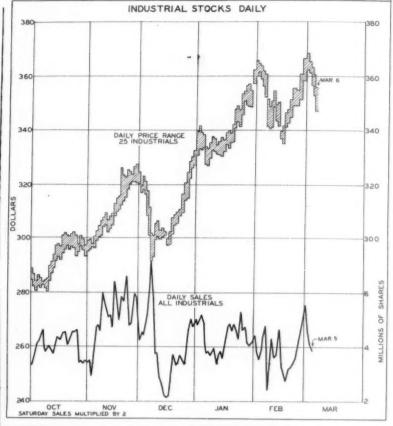
		-	-	***
	-	Pe	- Pay-	Hdrs. of
Company.	Rate.	riod	l. able.	Record.
Int. Cement Int. Shoe Int. Dept. Stores		0	34 100	35 11
mit. Cement		Q	Mar. 28	Mar. II
Int. Shoe	621/20	e Q	Apr. 1	Mar. 15
Int. Dept. Stores	50c	0	Apr. 1	Mar. 15
Int Nickel of Can (In	) 'Mo	0	Man 201	Man 14
Total Description Can. (III.	7	· C	mar. ou	Mar. 16
inter, Proprietaries, A	· · · O· · C.	Q	Mar. In	Feb. 28
Intertype Corp. 1st pf.	82	Q	Apr. 1	Feb. 28 Mar. 15
Int. Dept. Stores Int. Nickel of Can. (In. Inter. Proprietaries, A Intertype Corp. 1st pf. Jonas & Naumberg \$3 Kilburn Mill Koppers G. & C. pf. Korach (S. 1Co. Kraft-Phetix Cheese. Do pf. Laguna L. & Water. Lane Bryant Lehigh Valley C. Sales Lehigh Vall C. C. pf. (In Lessings, Inc. Do	of 750	O.	Apr. 1	Mar. fa
L'ilhum Mill	1	õ	Mar. 15	
Kindin Milli		2	TATEST. 153	Feb. 28 Mar. 11
Koppers G. & C. pr	Bl. cH	u Q	Apr. 1	Mar. 11
Korach (S.) Co	50c	Q	Mar. 15	Mar. 4
Kraft-Phenix Cheese.	371/40	CO	Apr. 1	Mar. 18
Do nf	\$1 G91/	0	Apr. 1	Mar. 18
Torono Y & Wiston	. 41.1167	2 4	Marie 1	
Laguna L. & Water	· · · IC	DEL.	Mar. 10	Mar. 1
Lane Bryant	· · · auc	Q	Apr. 1	Mar. 15
Lehigh Valley C. Sales	90c	0	Mar. 30	Mar. 15
Lahigh Val CC of (In	1 750	Õ	Apr. 1	
Longings Inc	150	~		Man 11
Liessings, Inc	100	Q	Apr. 1	TATEL 11
D0	ac	Ex.	Apr. 1	Mar. 11
Lone Star Gas	50c	Q	Mar. 30	Mar. 20
Loose-Wiles 1st uf	\$1.7	O	Apr. 1	Mar. 18
Lord & Toylor	89 74	101	Apr. 1	Man 10
MaCan Hill Day		. 0	August 1	M
McGraw-Hill Pub,	· · · · · · · · · · · · · · · · · · ·	Q	Apr. 1	Mar. 11 Mar. 11 Mar. 20 Mar. 18 Mar. 10 Mar. 30
Mack Truck	.\$1.50	Q	Mar. 30	Mar. 1a
Mathleson Alkali Worl	ss. \$1.50	0.0	Apr. 1	Mar. 15 Mar. 15
Do	390	Stk		
Lessings, inc. Do Lone Star Gas. Loose-Wiles 1st pf. Lord & Taylor. McGraw-Hill Pub. Mack Truck Mathleson Alkali Worl Do Do pf. Midvale Co. Monsanto Chem. W Do Morsh (C. G.) Co. Do Do Do G.	1.8/	0	Ann 4	Man 15
Midwel Co	77.	63	Apr.	Bear 111
Baidvale Co	EOC	Q	Apr. 1	Mar. In
Monsanto Chem. W	62 /20	e Q	Apr. 1	Mar. 20
Do	10	Stk	Apr. 1	Mar. 20
Murphy (C. G.) Co	20c	0	Apr. 1	Mar. 18
Do nf	2	Q	Apr. 2 Apri 1	Mar. 18
Not City Co	# 76to	~	Apri 1	Mar. 9
Mat. Oily Co	· · · · · · · · · · · · · · · · · · ·	0	Paper of	27E-25 7 27
Nat. ind. bankers	*** 4 - NC	Q	Feb. 25	Feb. 10
Do pf	\$1	Q	Apr. 1	
Do pf. Nat. Surety Nat. Supply pf. Nat. Tea, new (in.) Neptune Meter, A.	1%	Q	Apr. 1	
Nat. Surety	\$1.27	i Q	Apr. 1	Mar. 18
Nat. Supply of	\$1.77	0	Mar. 30	
Nat Tea new (In )	3714	00	Apr. 1	Mar. 14
Nontune Motor 4	2610	0	Man 45	Mar. 1
repedite meter, A	TO.	4	Mar. 15	Mar. 1
N. Y. Steam 6% pf	· · · OUR	Q	Mar. 15	Mar. 1
N. 1. Steam 6% pr	\$1 1	1 Q	Apr. 1	Mar. 15
Do 7% pf Nichols Copper, A North Am. Inv. Corp. Do 5% conv. stock	\$1.77	i Q	Apr. 1	Mar. 15
Nichola Copper, A	43340	0	Apr. 1	Mar. 20
North Am Iny Corn	117.00	0	Arre 1	Mar. 15
North Am. mv. Corp.	(10)	8	Apr. 1	DECT. Ser
Do 3% conv. stock	62 /20	·Q	Apr. 1	
Northern Mfg. pf	19c	Q	Mar. 1	Feb. 23
Do pf	19c	Q	June 1	
Do bf.	19c	0	Sep. 1	
Do nf	100	0		
N'an Dance Mills		4	Dec. 1	******
Nor. Paper Mills	· · · · · · · ·	Q	Mar. 30	Mar. 15
Pacific Associates	alle	Q	May 15	Apr. 30
Pac. Indemnity Co	\$1.50	-	Apr. 1	Mar. 20
Parke, Davis Co.	1370C	0	Mar. 31	Mar. 18
Do.	164	Ex.	Mar. 31	Mar. 18
Dommono I tel	01	CY.		24-11
Fenmans, Ltd	14	Q	May 15	May 6
Northern Mfg. pf. Do pf. Do pf. Nor. Paper Mills. Pacific Associates Pac. Indemnity Co. Parke, Davis Co. Po Penmans, Ltd. Do pf. Pirelli Co. of Italy (A)	\$1.56	r Q	May 1	Apr. 22
Do pf. Pirelli Co, of Italy (A. shares) Penney (J. C.) Co. Porto RAnı, Tob., Cl. Porto Regetable Oil. Quaker Oats pf. Real Silk Hos. M. pf. Reis (R.) & Co. 1st pf. Sait Creek Cons. Oil. Schulte 5c-\$! St. pf. (In Schulte 5c-\$	m.			
shares)	\$2.88	-	Mar. 19	Mar. 5
Penney (J. C.) Co	87	-	Mar. 13	Mar. 5 Mar. 7
Porto RAnt Tob Cl	A. 1%	0	Amr. 10	Mar. 20
Port Vagutable Oil	@1)	-	Apr. 10 Mar. 20	Mar. 1
One less Outs of		-	Man . all	Men Or
Quaker Oats pr	1/2	Q	May 1	May 31
Real Silk Hos. M. pf.,	\$1, 10	Q	Apr. 1	Mar. 13
Reis (R.) & Co. 1st pf.	1%	Q	Apr. 1	Mar. 25
Revalties Man, Corp. ul	1. 2-3	M	Mar. 1	Feb. 25
Salt Creek Cons. Oil	10e	0	Apr 1	Mar. 15
Schulte Seatt St of (In	1 81 75	Ö	Apr. 1 Apr. 1	Mar. 20
Coott Dance	250	4	Man W	
acout Paper		Q	Mar. 30	Mar. 15
St. Maurice V. C. pf	1%	Q	Apr. 1	Mar. 15
Second Gen. Am. Inv. p.	f\$1.50	0	Apr. 1	Mar. 15
Shreve,-Eld, P. L			Apr. I	
			CASSE.	Mar. 15

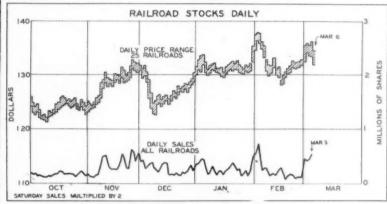
Continued on Page 503











STOCK MARKET AVERAGES							
Railroads (25 Stocks)							
Net SameDay Date. High. Low. Last. Ch'ge, Lastyr. Feb. 25. 132.56 131.31 131.76 + 21 115.24 Feb. 26. 132.28 131.27 131.64 - 12 115.30 Feb. 27. 132.43 131.43 132.29 + 65 115.06 Feb. 28. 132.86 131.84 132.30 + .01 115.15 Mar. 1. 135.49 132.42 135.17 + 2.87 115.31	Date. High. Low. Last. Ch'ge. LastYr Mar. 2. 135.58 134.10 134.90 - 27 115.14 Week's range-High 135.58, low 131.27. Mar. 4. 135.57 133.59 134.20 - 70 115.53 Mar. 5. 136.24 133.46 133.97 - 23 115.68 Mar. 6. 134.58 131.92 132.19 - 1.78						
Industrials	(25 Stocks)						
Feb. 25. 355.80 349.25 352.68 +1.73 236.88 Feb. 26. 355.17 349.35 352.67 - 01 238.12 Feb. 27. 361.14 351.93 359.09 +6.42 239.47 Feb. 23. 366.45 358.11 363.59 +4.41 239.72 Mar. 1. 368.61 362.27 365.19 +1.69 239.25	Mar         2.365.52         361.08         362.75         -2.43         240.65           Week's range—High         368.61         00w         349.25           Mar         4.363.50         356.74         357.53         -5.23         242.93           Mar         5.360.67         352.80         354.40         -3.13         244.56           Mar         6.355.82         347.02         348.78         -5.67         243.40						
Combined Avera	age (50 Stocks)						
Feb.     25.     .244.18     240.28     242.22     +.97     176.06       Feb.     26.     .243.72     240.31     242.15    07     176.71       Feb.     27.     .246.78     241.68     245.69     +3.54     177.26       Feb.     28.     .249.65     244.97     247.90     +2.21     177.43       Mar.     1.     .252.05     247.34     250.18     +2.28     177.28	Mar.     2250.55     247.50     248.83     -1.35     177.89       Week's range—High     252.05     low     240.28       Mar.     4249.53     245.16     245.86     -2.97     179.23       Mar.     5248.45     243.13     244.18     -1.68     180.12       Mar.     6243.20     239.47     240.46     -3.72     179.82						
SHARES SOLD ON NEW YORK STOCK !	RAILROAD AND INDUSTRIAL SHARES						
EXCHANGE	SOLD						
Week Ended March 2, 1929.         —Same Week—           Monday	Total. Av. Daily.  Week ended March 2, '29: Railroads						
Wednesday         4,365,600         1,911,110         2,355,370           Thursday         4,971,250         1,777,130         1,775,590           Friday         6,021,300         1,749,680         2,135,490           Saturday         2,473,480         1,268,600         914,190	Total						
	Industrials 12 262 120 2 000 702						

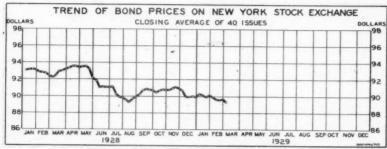
RES SOLD ON NEW TORK STOCK	MINTER COLUMN THE THE COLUMN THE TAXABLE TO THE TAX	SHAMES
EXCHANGE	SOLD	
Week Ended — Same Week — March 2, 1929. 1928. 1927.	Week ended March 2, '29:	Av. Daily.
day 3,506,150 1,740,870 2,543,290 day 3,736,200 1,480,920 2,098,548	Railroads 1,174,750 Industrials 23,899,230	217,546 4,425,783
nesday 4,365,600 1,911,110 2,355,370 rsday 4,971,250 1,777,130 1,775,590	Total	4,643,329
ay 6,021,300 1,749,680 2,135,450 arday 2,473,480 1,268,600 914,190	Railroads	154,890 3,090,783
d week. 25,073,980 9,928,310 11,822,448 to date.197,267,470 108,924,025 87,697,410	Total	3,245,673
ch 4 4,557,300 2,824,060 1,566,491 ch 4 4,430,000 2,818,150 1,708,747	Railroads	90,926 1,747,650
ch 6 4,486,600 2,694,880 1,783,735	Total 9,928,310	1,838,576
STOCKS INCLUDED II	N MARKET AVERAGES	

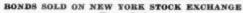
		STOCKS INCLUDED IN	MARKET
	RAILROADS	RAILROADS	INDUS
	Atchison	Missouri Pacific	Air Redu
	Baltimore & Ohio	New York Central	Allied Che
	Chesapeake & Ohio	N. Y., N. H. & H.	American
	Chicago, Rock Islan	d Norfolk & Western	Refining
	& Pacific	Northern Pacific	Amer. Tel
	Chi. & Northwestern		American
	Del., Lack. & West.	Pittsburgh & W. Va.	†Atlantic
	Erie	Reading	Baldwin L
	Great Northern pf.	St. Louis-San Fran.	Burroughs
	Illinois Central	Southern Pacific	Case Thre
	Lehigh Valley	Southern Railway	*Commerc
	Louisville & Nashvill		††Du Pont
	Mo., Kan. & Texas	Union Pacific	†General I
	*Multiply by 2.	†Multiply by 4. ‡Multipl	y by 21/4.
i	i Multiply by 31/4.		

Marc Marc Marc

\*\*United State
United State
'Westinghouse ...
'Woolworth
'S. ...
'S. ...
'Wultiply by 5.

### Bond Sales, Prices and Yields





(Par value	)		
	Week Ended March 2, 1929.	Same 1928.	Week-
Monday Tuesday	\$10,834,000 8,560,100	\$8,533,000 10,048,000	\$10,458,250
Wednesday	8,925,000	12,219,000	11,083,550 10,592,500
ThursdayFriday	8,696,000 9,316,500	10,123,500 12,157,000	9,928,600 9,461,400
Saturday	5,084,500	6,199,500	5,906,150
Total weekYear to date	\$51,416,100 443,575,300	\$59,280,000 559,765,200	\$57,430,450 706,564,300
Monday, March 4	9,450,000 8,342,000	10,921,500 11,833,100	11,318,700 13,855,300
Wednesday, March 6	9,053,500	13,674,500	14,835,650

#### AVERAGE BOND YIELDS

			Week	The feets	
Ton h	igh-priced	hands:	March 2, 1929. Feb. 1	23 1020 W	farch 3 1028
				wo, Lower. At	
Week .			4.500%	4.455%	4.120%
				4.441%	4 0/70/01
Kear to	Carre		4.447%	3.33170	4.079%

#### BONDS INCLUDED IN MARKET AVERAGES

RAILROADS.

Atchinson, Topeka & Santa Fe gen. 4s, 1995
Atlantic Coast Line 1st 4s, 1952.
Baltimore & Ohio gold 4s, 1948.
Chesapeake & Ohio gen. 4½s, 1992.
Chicago Great Western 4s, 1959.
Chi., Milwaukee, St. Paul & Pac. 5s, 2000.
Chicago & Northwestern gen. 4s, 1987.
Chicago, Rock Island & Pacific ref. 4s, 1934.
Denver & Rio Grande Wn. s. f. 5s, 1955.
Erie consol. 4s, 1996.
Great, Northenn 5½s, 1952.
Illinois Central ref. 4s, 1955.
Louisville & Nashville unified 4s, 1940.
Missouri, Kansas & Texas adj. 5s, 1967.
Missouri, Kansas & Texas adj. 5s, 1967.
Missouri Pacific gen. 4s, 1975.
New York Central ref. 4½s, 2013.
Norfolk & Western cons. 4s, 1996.
Northern Pacific prior lien 4s, 1997.
Pennsylvania gen. 4½s, 1965.
Reading 4½s, Series A, 1997.
Seaboard Air Line ref. 4s, 1955.

MARKET AVERAGES
RAILROADS.
Southern Railway gen. 4s, 1956.
Union Pacific 1st 4s, 1947.
Western Maryland 4s, 1952.
INDUSTRIALS.

INDUSTRIALS.
Amèrican Smelting 6s, 1947.
American Sugar ref. 6s, 1937.
American Writing Paper 6s, 1947.
Anaconda Copper 1st 6s, 1953.
Armour & Co. 4½s, 1939.
Int. Paper 1st 5s, 1947.
U. S. Kubber 1st ref. 5s, 1947.
U. S. Steel 5s, 1963.
Westinghouse E. & M. 5s, 1946.

PUBLIC UTILITIES.

Am. Tel. & Tel. deb. 5s, 1960.

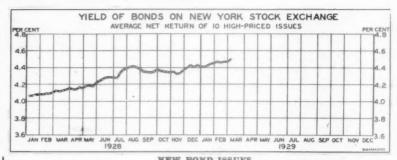
Cons. Gas of N. Y. 5½s, 1945.

Int. R. T. 5s, 1966.

King's County Electric 4s, 1949, stamped.

N. Y. Rys. Inc. 6s, 1965.

Third Av. adj. 5s, 1960.



Public utility Investment corporations Industrial State and municipal Foreign Railroad	13,018,000	Week Ended Feb. 20, 1929 \$49,375,000 1,175,000 6,000,000 6,000,000 3,375,000	
Territorial possessions  Total		\$66,005,000	\$253,563,000
Total	Feb. 27, 1929. \$609,418,978	Feb. 20, 1929. \$590,700,978	March 2, 1928. \$1,227,038,890

#### BOND AVERAGES (40 BONDS)

Date	e.	Close.	Net. Ch'ge.	Date. Close.	Net. Ch'ge.
Feb.	25		07 18	Mar. 2	08
	28		05	Mar. 4	+ .04

#### BONDS SOLD ON NEW YORK STOCK EXCHANGE, BY GROUPS

(Lat Agine	3)		
	1,967,600 14,086,000	Same Week 1928. \$37,955,000 4,209,000 17,092,000 24,000	Changes \$2,599,500 - 2,242,400 - 3,006,000 - 16,000
Total	\$51,416,100	\$59,280,000	- \$7,863,900

#### ANNUAL RANGE,

		122121 0122	ANIBATIONS,		
*1929 1928 1927 1926 1925 1924 1923	93.60 May 92.98 Dec. 89.75 Dec. 85.44 Dec. 82.46 Dec.	Low. 89.23 Mar. 89.24 Aug. 89.47 Jan. 95.52 Jan. 81.99 Jan. 76.95 Jan. 75.58 Oct.	1922 1921 1920 1919 1918 1917 *To date.	75.41 Nov. 73.14 Oct. 75.05 June 82.36 Nov.	Low. 75.01. Jan. 67.56 June 65.57 May 71.05 Dec. 76.65 Sep. 74.24 Dec.

### Bond Transactions-New York Stock Exchange

For Week Ended Saturday, March 2

UNITED STATES GOVERNMENT BONDS

(Total Sales, \$51,416,100)

With Closing Prices Wednesday, March 6

Range High. I	.1929.				High	h.Low.	Last.	Net Ch'ge.	Sales.C	lose.
99.31				1932-47		97.17	98.4	+.21	525	98.00
8,00	99.18		7 1st 2-47	ev 41/48,		99.23	99.26	2	95	99.19
00.00	99.16			41/4s. reg					2	00.11
00.12				8, 33-38.			99.28	2	56514	99,27
00.11				48. reg.			99,30	+.3	64	99.21
11.26	108.4	Treas	41/48.	1947-52.	108.12	108.5	108.10	+.5	86	
06.18	103.3	Treas	48.	1944-54	103.20	103.11	103.20	+.8	335	103.2
03,17	100,10	Treas	348.	1946-56.	100,28	100,12	100,20	+.5	226	100.6
98.20	96.28	Treas	3%8.	1943-47.	97.10	97.6	97.10		30.1	
98.18	96,26	Treas	3368.	1940-43.	97.10	97.00	97,10	+.10	39	97.00

	Tot	al sales	\$1,967,600
		FOREIGN SECURITIES.	
98 89% 96% 94% 95% 944 95 94 101% 100%	113% 92% 92% 92% 91 91 91 91 91% 94% 99% 99% 99% 99% 99% 99% 94%	Antioquia 7s, A. 1945. 93% 92% 93% - 100 7s, B. 1945. 93% 93% 92% 93% - 100 7s, C. 1944. 93% 93% 92% 93% - 100 7s, D. 1945. 93% 92% 93% - 100 1st 7s, 1657. 192% 91 92 + 100 2d 7s, 1937. 192 90 92 + 100 3d 7s, 1937. 192 90 92 + 100 3d 7s, 1937. 192% 91% 92 + 100 6s, A. 1957. 191% 92% 91% 92 + 106 6s, A. 1957. 191 99% 100% - 106 6s, A. 1957. 191% 90% 100% - 106 6s, C. 195% 95% 100% 95% 100% 100% 95% 100% 100% 95% 100% 100% 95% 100% 100% 95% 100% 100% 95% 100% 100% 95% 100% 100% 95% 100% 100% 95% 100% 100% 100% 95% 100% 100% 100% 95% 100% 100% 100% 95% 100% 100% 100% 95% 100% 100% 100% 95% 100% 100% 100% 95% 100% 100% 100% 95% 100% 100% 95% 100% 100% 100% 95% 100% 100% 100% 95% 100% 100% 100% 100% 100% 100% 100% 10	12 35 1 19 91 1 6 1 19 91 1 6 24 101 1004 25 100 88 1004 26 1005 27 1004 26 1005 27 1005 28 1004 28 1004 29 1005 39 1005 39 1005 39 1005 39 105 30 105 30 105 30 105 30 105 30 105 30 105 30 105 30 105 30 105 30 105 30 105 30 105 30 105 30 105
96½ 100% 107 109 106½	91½ 94½ 99% 105½ 105½ 113¾ 108 110 90 96½ 92½ 91 101½ 87 89½ 99 94¾	Do 7s, 1955. 108%, 107%, 108%, + Do 7s, 1956. 1084, 107%, 108%, + Do 7s, 1936. 1084, 101½, 1053, Do 8s, 1941. 1084, 101½, 103%, Bergen 8s, 1945. 110%, 101%, 101%, 101% Bergen 8s, 1945. 110%, 100%, 100%, Do 6s, 1949. 101 100 100½, + Do 6s, 1958. 101, 100 100½, + Do 6s, 1958. 103, 103, 103, 103, 103, 103, 103, 103,	\$\frac{25}{6}\$ 25 102\frac{1}{6}\$ \$\frac{96}{6}\$ 96 92\frac{9}{6}\$ \$\frac{186}{6}\$ 99\frac{9}{6}\$ \$\frac{186}{6}\$ 105\frac{9}{6}\$ \$\frac{114}{6}\$ 106\frac{1}{6}\$ \$\frac{1}{6}\$ 114 106\frac{1}{6}\$ \$\frac{1}{6}\$ 119\frac{1}{6}\$ \$\frac{1}{6}\$ 119\frac{1}{6}\$ \$\frac{1}{6}\$ 119\frac{1}{6}\$ \$\frac{1}{6}\$ 12 102\frac{1}{6}\$ \$\frac{1}{6}\$ 12 102\frac{1}{6}\$ \$\frac{1}{6}\$ 101\frac{1}{6}\$ \$\frac{1}{6}\$

Range, 1929. High.Low. Hig	gh.Low.	Last.	Net Ch'ge.	Balas	Wed.'s Close.
107%, 105½ Do 7½8, 1952	7½ 107 0½ 100 1½ 100½ 1% 90½ 1½ 91 1½ 80% 3% 93 2% 101½	107 100 100¼ 91½ 91 80% 93% 102¼ 98%	- % - % + 1 - + 1 - + + + +	5 90 24 38 9 80 82 17 17	107 100 100 92½ 91 80% 93½
97½ 88% Bulgaria 7½8, 1968 8	9½ 89 8¼ 97¼	801/4	T 74	91	881/2
100 97½ CALDAS 7½s, 1943 9 101½ 99% Canada 5s, 1951 10 105% 103 Do 5s, 1952 10 30% 88 Do 4½s, 1936 9	0 99% 4% 103% 8% 98	100 103% 98%	- 1/4	37 114 19	100%
100 97½ CALDAS 7½8, 1943. 9 101½ 99% Canada ās. 1951. 10 105% 102 Do 5s. 1952. 10 99% 88 Do 4½s, 1936. 9 100% 99% Do 5½s, 1929. 10 107½ 105% Carisbad 8s. 1954. 10 102 99 Cauca Valley 7½s, 1946.10 94 92½ Chie 6s, 1941. 1961. 9 94 92½ Do 5s. Sept. 1961. 9 103 100 Do 7s, 1512. 10 94 92½ Do 6s, 1960. 8	0½ 99% 6 105% 0 99 3% 92% 3% 93	99% 105% 99¼ 93½ 93%	- 1% - 1% - 1%	76 10 15 103 98	99% 107 98 93½ 93½
103 100 Do 7s, 1542. 10 94 92½ Do 6s, 1960. 9 94 12½ Do 6s, 1961. 9 99½ 95½ Chile Mtg Bank 6½s, 37. 9 100% 97½ Do 68, 1961. 9 98 90½ Do 68, 1961. 9 44½ 35 Chinese Govt Rys 5s, 51.4	3 101 3½ 92½ 3½ 92% 7 95½	101 93½ 93¾ 95¾	- 1½ + ¾ - 1	55	93½ 93½ 96
100% 97½ Do 6%s, 1961	0 98% 1% 90% 2% 39% 9% 99%	99½ 91½ 41 99½	+ %	65	99¼ 90¾ 38%
7473 55 Chinices Gov Rys 38, 31, 49, 41, 41, 41, 41, 41, 41, 41, 41, 41, 41	5% 94% 7% 84% 7% 84% 6% 86	94% 84% 84% 86	+ 1/4 - 21/2 - 3 - 1/4	26 55 52 2	86%
					90 92½ 86 87%
97 95 Do 5s, 1952 9 100½ 99 Copenhagen Fel 6s, 1950.10	6¼ 95% 0 99	95%	- 1%	38	901/4
98 94% Do 7s, 1937 (City) 9 96% 94% Do 7s, 1937 (City) 9	6% 96 5 94%	96%	一 % %	16 10 3	**
95% 94 Costa Rica 7s, 1951 9 102½ 100¼ Cuba 5s, 1944	5 94% 04 100% 24 102	100¼ 102¼	- 44	28 4 2	94%
88½ 84½ Do 6½s, 1947.  89½ 87½ Copenhagen 4½s, 1953. 8  97 95 Do 5s, 1962.  100½ 99 Copenhagen Fel 8s, 1950, 10  100½ 99 Copenhagen Fel 8s, 1950, 10  100½ 99 Cordoba 7s, 1942 (Prov), 10  89% 80½ Po 7s, 1937 (City) 9  80½ 84 Costa Rica 7s, 1961. 9  102½ 10  102½ 10  102½ 10  102½ 10  102½ 10  102½ 10  103 10  104 1013 Do 5½s, 1983 . 10  104 1013 Do 8s, 1962 . 10  111 108 Do 8s, 1962 . 10  118 109 Do NN 18T MIN 8s, 46, 10	3½ 102¾ 5½ 85 0½ 109½	102% 85 109%	- % - 1/4 + 1/2	17 29 12	
The state of the s	es Maries	N. College	* *	39	109½ 109 88%
110%, 18%, Do Ss. B. 1946. 10 89%, 88½, Denmark 4½s, 1962. 8 104%, 103%, Do 6½s, 1942. 10 101%, 98%, Do 5½s, 1985. 2 902, 87 Deutsche Bk 6s, 1932. 2 902, 87 Deutsche Bk 6s, 1932. 3 102 103 102 103 103 105, 103 105, 103 105, 103 103 103 103 105, 103 105, 103 103 103 103 105, 103 105, 103 103 104 103 Do 6s, 1947 . 103 104 103 Do 6s, 1962 . 105	4¼ 104 9¾ 99¼ 7½ 97 7% 97	99¼ 97% 97	- 1/4 + 1/4 - %	65 49 28	991/ <sub>2</sub> 971/ <sub>4</sub> 973/ <sub>4</sub>
102 100 Dresden 7s, 1945 101 103% 102 Dutch E I 5 %s, Mar. 53.10 103% 102% Do 5 %s, Nov. 1953 10 103% 103 Do 6s, 1947 10	1 100 24 1024 3 103	100 102½ 103	- 1¼ + ¼	8 25 19 2 11	100 102½
104 103 Do 6s, 1962100 96 924 ELEC POWER, GER-	3% 103%	1031/4	- %	21	103 103¼
96 92½ ELEC POWER, GER- MANY, 6½8, 50	3½ 92½ 0 110 4% 104	93% 110 104	+ %	9	1034
171 154% FIAT deb 7s, 1946150 103 96% Do deb 7s, 46, ex war 9	154%	15514	- 1½ - ¾	37 41	150

Range, 1929 High. Low.	). High.L	ow T	n m f	Net Ch'ro		Ved.'s
97% 95%	Finland 6s, 1945 96 Do 7s, 1950 100% Do 6½s, 1956 98 Do 5½s, 1956 98 Do 5½s, 1956 98 Finnish 6½s, A, 1954 96½ Do 6½s, B, 1954 96½ Framer Ind 7½s, 42, 105% French Govt 7s, 1949 108% Do 7½s, 1941 112½ French Nat SS L 7s, 49,102	9514	96	+ %	17 21 13 46 22 4 30 247 181	95% 97 86% 96% 107% 111%
99 96 88½ 85¼ 88 84¾ 90¾ 88 103¾ 100 123 112 99¼ 97½ 91½ 91½ 108 105¼	GERM CENT AGR BK Ta, 1950 98 Do 6s, 1960, July 86 Do 6s, 1960, Cet 84 Do 6s, 1980, Cet 84 Do 6s, 1981 45 101 % Do 05s, 1940 w 110 Do 05s, 1940 924 German Rep 7s, 1940 104% Gel Hope 1 & SW 7s, 15, 199	97 85¼ 84¾ 88 101 112 98¼ 91% 105¼	97 85½ 84¾ 88 101½ 112 99 91¾ 105¾	- 1 14 1/3 % % % 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4	116 8 7	984 84 87 98 91 1054 98 1014 99 93 825 984
	HAITI 68, 1952 100% Hamburg State 68, 46. 96 Hamburg Am 68, 47. 102% Hungary 77,98, 1944 100% Fungarian C M 77,8, 43 98% Do 78, 1946 798, 46 90% Hungarian L M 77,8, 61 978			+ 1½ - 1½ + 1½ + 1½ + 1½	10 10 2 54 8 10 12	100 100 89 96
103½ 103 92¼ 86 96½ 95½ 96½ 94½ 95 93½ 95¾ 93 97% 96%	ILSEDER STL 78,'46103	103 86% 95% 95% 93% 93 96%	103 87% 95½ 96½ 94 93% 96%			103 87 953  933 923 967 925
101 99 102 99% 94¼ 90 99¼ 96½ 87% 85¼	LEIPZIG 7s, 19471001/4 Lombard El 7s, 52, ww. 1001/4 Do 7s, 52, ww 921/4 Lower Austria 71/2s, 50. 97 Low Aust Hy Ell 61/2s, 44 851/4	90 100% 91 97 85%	99½ 100% 92½ 97 85½ 100	- 1/4 - 1/4 - 1/4	18 23 4 2 9 34	100 100% 97 85% 99%
101 99 97½ 94¾ 90¼ 84 35 30 22¼ 19¼ 23¼ 21 22¾ 19½ 25% 29 37½ 32½ 98% 93¼	MARSEILLES 68, 1934. 100½ Meridionale El 78, A, 75 96 Medellin 6½9, 1954. 85 Mexico 58, 1945, asst small 20 Do 48, 1945, asst small 20 Do 48, 1945, asst small 20 Do 48, 1945, asst small 20 Do 68, 1933, asst small 30½ Do 68, 1933, asst large 21 Do 49, 1954, asst large 32 Ming Mill Ma 78, 56, way 18 Ming Mill Ma 78, 56, way 18 Ming Gerage 6½8, 158 94 Minas Gerage 6½8, 158 94 Montecatin 78, 37, wu 120	100 1 95½ 84 30 19¼ 21 19½ 30½ 32½ 98 86 89½ 93	95% 84 30% 19% 21 19% 30% 32%	- 1½ - 1½ - 1½	63 56 42 6 94 10 43 10 3 2 4 132 16 17 45	100% 96% 86 16% 18 17%

# Bond Transactions-New York Stock Exchange-Continued

Range,1929. Net Wed.'s		Net Wed.'s
High. Low.   High. Low. Last. Ch'ge. Salee. Close.	High. Low   Last   Chige Sieles Close	Raing-1929.   High.Low   Last Chige-Sales Close   1044, 104   C. C. C. & 1 ds. 1934.   1044, 1044   C. C. C. & 1 ds. 1934.   1044, 1044   C. C. C. & 1 ds. 1934.   1044, 1044   C. C. C. & 1 ds. 1934.   1044, 1044   C. C. C. & 1 ds. 1934.   1044, 1044   C. C. C. & 1 ds. 1934.   1044, 1044   C. C. & 1 ds. 2 ds.
92 99 Tolima Is, 1947. 3142 8043 9112 + 134 814 9945 Trondjheim 55gs, 1957. 315 8044 945 Trondjheim 55gs, 1957. 315 8142 9442 45 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	SS	80   75   Do 5s, 1974.   78%   78%   78%   78%   78   18   3   160   79     50   25   Fonda, Johnstown & 37%   37%   37%   47%   4   3     100   104   Francisco Sugar   7½s, 142.100½   100½   106½   2½   9   106½     100   99½   GAL, H & S. A. M & &     100   98½   GAL, H & S. A. M & &     100   98½   Do 2d exten 5s, 1931.   100   100   100   1%   3   1     100   98½   Gal, Hous & H   1st 5s, 33   99½   98½   98½   4   1     100   98½   Gen Asphat   6s, 1931.   100   100   100   1   1     100   26   100   36   100   36   100   36   100   36     100   98½   Gen Cable   5½s, 1947.   99½   108%   101%   1   102     100   26   100   26   100   100   100   1   1   1     101   100½   Gen Rotors & Gen   100   100½   100%   100%   1   100%   100%     100   36   36   36   36   36   36   36
NEW YORK CITY ISSUES.	1685, 166 Chi, Ind & Leess, 167 167 167 167 167 167 167 167 167 167	97% 93% Do gen 4½s, B, 1977. 94 94 94 + % 4 108% 106 Do gen 5½s, B, 1952. 107 106½ 106½ + ½ 19 104 101 Do gen 5½s, C, 1973 101½ 101 101½ - 1½, 11 29% 23 Green Bay deb cffs, B, 25 23 23 3 6 26 99 96 Gulf States Sti 5½s, ½2 97% 97 97 - % 11 97½
104 101% 4½s, 1965	9.5% 92 Do 4½s, E. 1980. 93½ 93 93½ + ½ 54 92 80½ 76 Chi & N W gen 3½s, '87 78½ 77 78 + 2 7 9.5% 89½ 70 cpn ds 1980.	87½ 87 HACK WAT 1st 4s, 52. 87 87 87 - ½ 4 65 59 Havana El 5½s, 1951 65 63½ 63½ - ½ 10 63½
CORPORATION ISSUES.  120 111½ ABRAHAM & S 5½s, 43, 115 112½, 115 + 1½, 74 114 81%, 83½, Adams Express 4s, 1948, 873, 875, 875, 475, + 1½, 75 87½, 83½, Adams Express 4s, 1948, 873, 875, 875, 875, 472, 122 814, 125, 125, 125, 125, 125, 125, 125, 125	\$15.6 \$53\cup 0.0 \$45\cup 8.1081. \$181 \$81\cup 8.85\cup 8.10 \$1.5 \$1.5 \$1.5 \$1.5 \$1.5 \$1.5 \$1.5 \$1.5	1975   1975

MAR 8

# Bond Transactions—New York Stock Exchange—Continued

Range, 1929. High. Low. Last. Ch'ge. Sales. Close.  79½ 76% Int. Rap. T. 1st. ref. 5s, '66 79 77½ 77% - 1½ 38 77% 79½ 76% Do 5s, 1966, stamped. 78½ 77% 77% + 1½ 38 77% 84 79 Do 6s, 1952
High. Low. Last. Ch'ge Sales. Close. 719½ 76% Int Rap T 1st ref 5s, 56 79 77½ 77% — 1½ 38 77% — 1½ 38 77% — 1½ 38 77% — 1½ 38 77% — 1½ 38 77% — 1½ 38 77% — 1½ 38 77% — 1½ 38 77% — 1½ 38 17% — 1½ 38 17% — 1½ 38 17% — 1½ 38 17% — 1½ 38 17% — 1½ 38 17% — 1½ 38 17% — 1½ 38 1½ 59 1½ 50 cv 7s, 1932 — 99½ 98½ 99 ½ ½ 53 398½ 99 ½ ½ 53 398½ 99½ 99 ½ 53 398½ 99½ 99 ½ 53 398½ 99½ 99 ½ 53 398½ 99½ 99 ½ 53 398½ 99 ½ 1½ 53 18% № 118% 109½ Int Cement 5s, 1948 — 114 11½ 113 — 1½ 372 110½ 96% 94 1nt Gt Nor 5s, B, 1956. 99% 96% 96% 13 ½ 12 10½ 100% 103 Do 1st 6s, Ser A. 52, 106% 105% 105% 105% 105% 196½ 99 100 adj 6s, A, 1952 — 96 90 92 94½ 2 371 94½ 98% 96½ Int Match 5s, 1947. 97% 96½ 96½ 11 1 18% 105% 105% 105% 105% 105% 105% 105% 105
93 91½ KAN CY, FT S & MEM   105 103½ K Q L 1st 5s,A, 52,104½ 103½ 104   105, 103½ K Q Ł 1st 5s,A, 52,104½ 103½ 104   106, 203½ D Q & L 1st 5s,A, 52,104½ 103½ 104   106, 203½ D Q & L 1st 5s,A, 52,104½ 103½ 104   108, 21 103, 109, 21 104, 21 103, 21 104, 21 103, 21 104,
102½   100   LACK STL   1st   5s, A.
1001½ 93% Man Sug Co Ist 7½%, 42.1001½ 99½ 99½ - ½ 35 99 68 66¼ Man R of N Y con 48, 90 68 67 67% + ½ 23 67½ 75 74 Manila RR3 Lines 48, 39 75 74 75 + 1 11 99½ 97½ Marion Strus St. 68, 47 97½ 97½ 97½ - ½ 3 97% 80 Market St Ry 78, A, 40 87% 80 87% 43% 129 86% 80% 77 Met W S El, Chi, 48, 58 77 77 77 - 1½ 5 100% 99½ Midvale Sti & Or 78, 20, 99% 99% 99½ 91½ 102% 99% 97½ Mill El Ry & L ref & ext 98% 98 98% + % 12 101½ 102% 500 100 100 100 100 100 100 100 100 100
cons 4s, 1938. 88% 88½ 95 95 95 95 95 95 95 95 95 95 95 95 95
101 99¼ Do 5s, A, 1962 99¾ 99¼ 99¼ 22 99
80 MOTLAGRE BOILE 48, 1390 .01 502 .02 .02 .02 .02 .02 .02 .02 .02 .02 .
160½ 98½ 1952 166½ 106 106 12 24 160½ 98½ 1952 100½ 98½ 13 98½ 1952 13 98½ 1952 13 98½ 1952 15 15 15 15 15 15 15 15 15 15 15 15 15
10% 92% Do 5s, B, 1855 185% 94% 95% 4 54 95 91 88% New Or Term 1st 4s, 53 88% 88% 88% - 42 2 96 93% N O, Tex & M 44,s, 55, 95 94 94 - 1 31 94% 106/2 98% Do 5s, B, 1954 90½ 98% 98% - 1% 15 1894
107

	-New York Stock	E
	Range, 1929.  High, Low.  High, Low.  High, Low.  High, Low.  High, Low.  Range, 1929.  High, Low.  High, Low.  High, Low.  High, Low.  High, Low.  Last Ch'ge, Sales, Clo  80 80½ 87 + ½ 8 .  87 80½ 87 + ½ 8 .  82½ 82½ - ¾ 6 8 .  815% 113 N Y Edis ref 6½gs, 1941.115½ 114 115¼ + ½ 25 .  105 105% 105% N Y G B L H & P 59, 48, 106½ 104½ 144 ½ 4 19 .  105% 105% N Y G B L H & P 59, 48, 106½ 106½ 106½ - ¾ 11 10 .  106% 106½ N Y L B L H & P 59, 48, 106½ 106½ 106½ - ¾ 11 10 .  109½ 109½ N Y L B L H & P 59, 48, 106½ 106½ 106½ - ¾ 11 10 .  100½ 109½ N Y L B L H & P 59, 48, 106½ 100½ 100½ .  11 100½ 109½ N Y L B L M S 100½ 100½ 100½ 100½ .  12 100½ 100½ N Y L B L M S 100½ 100½ 100½ 100½ .  13 12 100½ 100½ N Y L M & H M S 100½ 100½ 100½ 100½ .  14 10 100½ 100½ N Y L M & H M S 100½ 100½ 100½ 100½ .  15 72 Do 3½s, 1954 .  17 75% N Y, N H & H M 3½s, '47 77% 77% 77% 17% 14½ .  15 72 Do 3½s, 1954 .  16 105½ N Y S 1954 .  18 123 121½ 122½ 12½ 12½ 12½ 12½ 12½ .  10 10½ 100½ 100 100½ 100½ 100½ 100½ 10	88. 12 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16
	82 70 N Y, Sus & W gen is, 30 704, 70 704, 70 101, 101 101 101 101 101 101 101 101 1	% % %
	113½   111½   Ohio Pub Ser T½s, 1346,112½   112½   12½   ± ¾ 4   11215½   103%   Do 7s, 1947     1105%   109%   105%   20%   23   1101   105%   Ohio Riv Edison 6s, ±8.106¼   105%   105%   - 2%   23   101   105%   Ohio Riv Edison 6s, ±8.106¼   105%   105%   - 3%   28   28   28   28   28   28   28   2	1/4 1/4 1/2
1	88	
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	109	10 10 10 10 10 10 10 10 10 10 10 10 10 1
10 10 10 10 10 10 10 10 10 10 10 10 10 1	150% 92 Kead Jer Cen 4s, 1951. 92½ 92 92½ — 5½ 4 150% 93% Rem Rand 5½s, A, 1937.100 98 99 — 1 36 99 155% 93% Rem Rand 5½s, A, 1947 944 94 944 94½ — 56 168 94 163% 101½ Do 5½s, A, 1953	90 100 100 100 100 100 100 100 100 100 50 50 74 100 100 100 100 100 100 100 100 100 10
0	19%, 98%	101 101 To

Range,1929. Net Wed.'s High.Low. Last. Ch'ge.Sales.Close.
102 101½ St L & S F Ry g 6s, 31.102 102 102 + ½ 3 89 86 St L So Wn 1st 4s, '89, 884, 884, 884, - 1½ 3
96% 95% Do con 4s, 1932 96% 95% 96% — 14 64 1919 98 Do 1st term 5s, 1952 101 98 98 — 3% 19 195% 92% St P&K O S L 1st 4%s, 41 92% 924 924 924 4 2 924
97¼ 95 St Paul, M & M 4s, 1933, 97½ 96½ 97½ — ¾ 5 5 5 Do Mont ex 4s, 1937. 95 95 95 95 97 95 95 95 95 95 95 95 95 95 95 95 95 95
95 93½ Do East Min Div 4s, 48 93½ 93½ 93½ 93½ 20 165½ 162¾ St P Un Dep ref 5s, 72,163 163 163 4 ½ 4 16 89 San A & Ar Pass 4s, 43 89% 89½ 81½
105 103% San A Pub Svee 6s, A, 752, 105 104½ 105 + 1/2 5 1043/ 104% 104% Sav, Fla & W 1st 6s, 734, 104% 104% 104% + % 2 106/ 101 100 Schulco 65/s, A 1946 100 100 100 - 7/2 2 104/ 101 101 104 104/s PR - 100 100 100 100 - 7/2 2 104/ 101 101 104 104/s PR - 104/s 100 100 100 100 100 100 100 100 100 10
101 99¼ Do 6½s, B, 1946100½ 100 100 + ½ 2 99 76 71 Seaboard A L 4s, 50, stpd 71 71 71 71 -1 1 71½ 45 38 Do adjust 5 1034 422 491 495
45 38 Do adjust 5s, 1949 43%, 42%, 42% + ½ 138 43 60½ 57% Do ref 4s, 1959 50, 59½ 58 8 8 - 1 59 58½ 58 20 73½ Do 6s, A, 1945 70 75 76 + 1 113 76
11% 04 Seabd All-Fla 6s, A, 35 66 64% 66 + 1 51 66% 17% 96% Sharon Stl Hoop 5½, 48 96% 96% 96% 2 4 4 98% 96% Shell Union Oil 5s, 1947, 97 96% 96% 96 96% 96 96% 96 96% 96% 96% 96
97 94½ Shell Pipe Line 5s, 1952 95½ 94½ 95″ - ½ 10″ 94½ 91½ 83 Shubert Theatre 6s, 1942 88½ 83″ 84½ + ½ 20″ 84½ 101½ 98% Slerra & S. F. Pwr. 5s, 749 99% 198% 98% - 1½ 10 983 89 87 Silosia Elice 612 1044; 98% 198% - 1¼ 10 983 89 87 Silosia Elice 612 1044; 98% 198% 198% 198%
89 87 Silesia Elec 6½s, 1946 87 87 87 - ½ - 87 99 97% Silesian-Am 7s, 1941 98% 98 98 - ½ 13 100 99 Simms Pet 6s, 1929 99 99 39 - 1
100 89 Simms Fet 68, 1929
101½, 100 Do 1st 6½8, B, 1938, 100½, 100½, 100½, 7 %, 50 00 101½, 7 %, 50 00 107½, 7 %, 50 00 107½, 7 %, 50 00 107½, 100 100 100 100 100 100 100 100 100 10
83½ 12 SKelly Oil 5½8, 1933 93 92 92 30 93 102% 102 Smith (A O) 6½8, 1933 102½ 102 102½ + ½ 12 102½ 107 105½ So Porto Rico Sur 78, '41, 105½ 105½ 105½
104½ 102½ So Bell T & T 58, 1941. 103 102½ 102¾ — ½ 13 103 104½ 102 So Col Pwr 68, A. 1947. 103 102 103 4 ½ 8 102 103 104½ 102 So Col Pwr 68, A. 1947. 103 102 103 4 ½ 8 102 11% 87% So Pac col 48, 1949. 99 88% 90 1 12 21
91% 87% 80 Pac col 4s, 1849. 90 88% 90 17% 21 88 97% 95 Do 4½8, 1908. 96 95 934 4 % 21 88 98% 91% Do 4s, 1928. 99% 99% 99% 91% 95 87 93% 97 101½ 100 Do ev 5s, 1834. 190 160 160 60 95 95 95 95 95 95 95 95 95 95 95 95 95
91 89 Do S F Term 1st 4s, '50 89½ 89½ 89½ 89½ 1½ 25
92% 91% So Pac R R 48, 1955. 91% 91% 91% 1 4 2 25 30 92% 110 108% So Ry 58, 1994. 109 108 108% So Ry 58, 1994. 109 108 108% - % 80 1081, 88% 84% Do gen 48 A, 1956. 91 84% 108 4 7% 80 84% 114% 1114% Do gen 48 18 108 108 108 108 108 108 108 108 108
114% 114% Do gen 6s, 1956. 113% 112% 133% 4 2 17 122½ 117 Do 6½s, 1956. 119 117% 119 4 3 17 106½ 106½ Do Memphis div 5s, 96, 106½ 106½ 106½ 4 3 1 89 85½ Do St L div 4s, 1951 83½ 85½ 85½ 85%
89 8536 Do St L div 4s, 1951 897 1958 1959 4 6 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
101½ 99% 8td Milling 1st 5s, 1930.100% 100 100% + % 5 104 102 Do 5½s, 1945 102¾ 102 102% - ¾ 10
88½ 84¾ Do gen 4a, A. 1956. 86 1032, 2037. 38, 81 1052, 11445, 11145. Do gen 6a, 1556. 1138, 112½, 1139. 47, 88, 17, 122½, 117. Do 6½s, 1956. 1138, 112½, 1139. 47, 17, 122½, 117. Do 6½s, 1956. 118, 1175, 118. 47, 19, 119½, 100¼, 100‰,
163½ 101% Tenn Coal & Iron R R   5, 1951
114½ 104 Tenn Cop & Ch 6s, 41, 113 108 110 69 108 107 106½ Tenn El Pw 6s A, 47, 130½ 106½ 106½ 104½ 4½ 49 107 89 87 Tern Assn St L 4s, 53 88 877½ 87½ 4½ 20 104½ 102½ Texark & F 8 5½, 50.104 102½ 102½ 10½ 1½ 27
1023, 994, Texas & Pa 53, 200
100 98% Tex & P Lo B L 5s, 31, 100 99% 100 + 11% 16 66 62½ Third Ay Rwy 1st ref 4s, 1960
64% 60 Do adj In. 5s. 1960. 63% 11 62½ 7 % 17 61 97% 94% Do 1st 5s. 1937 94% 94% 94% 114 4 94% 91 89% 701 8t L & Wn 4s. 50. 99% 94% 90% + % 1
$\begin{array}{cccccccccccccccccccccccccccccccccccc$
103½ 98½ Truax Tra Coal 6½s, 43, 98½ 98½ 98½ 1 99
103½ 98½ Truax Tra Coal 6½s, '43. 98½ 98½ 98½ 1 99½
100½ 108% 1080 1081 108 108% 109 + ½ 7 100½ 98 Do 5s. C, 1935 98% 18% 98% + ½ 3 98½ 98 Union Pac /1st 4s. 47 94 93 93½ - ½ 53 93%
90% 86 Do 1st & rf 4s, 2008 88% 884 88% + % 11 87 89% 85½ Do 4s, 1968 86% 85½ 86% - % 89 87 108½ 106% Do 1st & ref 5s, 2008108½ 107½ 108½ + ½ 10
99½ 95½ Do 4½s, 1967 96% 95½ 95½—1¼ 47 95 100½ 98 United Biscuit 6s, 42 100½ 99¾ 100½ + ½ 28 97¼ 94½ United Drug 5s, 1953 95¼ 94½ 95¼ + ¼ 81 9/5
84 <sup>17</sup> / <sub>2</sub> 81 <sup>17</sup> / <sub>3</sub> United Rys of St Louis 48, 1934 83 <sup>1</sup> / <sub>3</sub> 83 <sup>1</sup> / <sub>4</sub> 83 <sup>1</sup> / <sub>4</sub> 14 24 92 <sup>1</sup> / <sub>4</sub> 89 <sup>1</sup> / <sub>4</sub> U S Rub 58, 1947 90 <sup>1</sup> / <sub>3</sub> 90 <sup>1</sup> / <sub>4</sub> 90 <sup>1</sup> / <sub>4</sub> 190 <sup>1</sup> / <sub>4</sub> 112 102 <sup>1</sup> / <sub>4</sub> 100 <sup>1</sup> / <sub>4</sub> 10 <sup>1</sup> / <sub>4</sub>
102% 100% Do 7½s, 1930 101½ 100% 101% + ½ 25 101 109½ 107 U S Steel s f 5s, 63 109½ 107 U S Steel s f 5s, 63 109¾ 107½ 108½ + 1 211 1082 96½ 92 Utah Lt & T 5s, Å 144 94 92% 93% - ½ 10 93½
101 99% Utah Pw & Lt 5s, 44, 100% 99% 100 + ½ 41 99% 105 104 Utica L & P 5s, 50 104 104 104 11 107 1085 Utica Gas & E 5s, 57, 1084 1083 108% - ½ 4
98 93½ Util Pw & Lt 5½s, 47. 95½ 95 95 269 95
97% 91 VERTIENTES SUG 1ST T8, 1942
1009g 100 Va Mid Gen 5s, 1836. 1009g 1009g 1009g
95¼ 91½ Va & S W 1st con 5s, 58 91½ 91½ 91½ - 1% 4 103¼ 101¼ WABASH R R CO 1st
5s, 1939 102½ 101½ 102½ + % 4 101½ 39¼ Do 2d 5s, 1939 91½ 99¼ 99¼ -1 2 90% 86 Do 4½s 1978 86% 86% 86% - % 26
100 964 Do 58, B, 1976 98½ 96¼ 96¼ - 1% 59 97 104½ 101% Do 5½s, 1975 103 102½ 103 41 107 95 99 99 99 99 99 99 99 99 99 99 99 99
99½ 91 Do 6½s, 1935 99½ 96 99¼ + 3¼ 72 98% 107 106 Warner Sug 1st 7s, '41.107 106 107 + 1 20 90% 23% Do 7s A 1939 85 85 85 85 21 85
84¼ 84½ Wash Cent 4s, 1948 84½ 84½ 84½ 64½ 6% 1 104 102½ W Pa 1st 5s, A, '46, 102½ 102½ 102% - 5% 16 105 102½ De 1655 8 1962 104 103% 104 4 6 103%
105½ 104 Do 1st 5½s, F, 1953. 105 105 105 105 1 105 105 105 105 105 1
87'4 83'8 Do 4s, 2361, reg 84 84 84
82 80 West Md 1st 4s, 1932, 80½, 80½, 80½, + ¼ 51 81½, 99%, 97½, Do 5½s, 1977, 99½, 97½, 97½, -1½, 28 98%, 101½, 90½, W. N. & De 1½, 52, 27, 100½, 90%, 97½, -1½, 28 98%,
100 973 West Pac 5s, A 1946, 935, 98 984 + ½ 32 98 1044, 1024 West Un 5s, 1938 103 103 103 1 1023
111 108% Do 6½s, 1930. 109½ 108½ 109 — % 54 109 103½ 101½ Do 5s, 1951 102½ 102 102 — ½ 20 101 103½ 101½ Wester, E. & M. 75, 48 143½ 104½ 1042 102 — ½ 20 101
102 100 Wheeling Stl 5½s, A, 48.101% 100% 101½ + ½ 35 102 105% 99% White Eagle Oil 5½s, 37.103½ 102½ 102½ — ¾ 94 100½
1936, ex warrants. 98½ 98½ 98½ 2 98¾ 100½ 99% Do 6s, 1940 99% 99% 99% 99% 4 1 99½ 100½ 99% 99% 99% 99% 99% 99% 99% 99% 99% 99
50½ 43 Do con 7s. 1935 48½ 48 48 + 1½ 47 47 74 65½ Wilkes-B & E 1st 5s. 42 73 72½ 73 39 72%
103½ 100½ Wilson & Co 1st 68, 41, 102½ 100% 101% — 29 101½ 108 107½ Wilson & Co 1st 68, 41, 102½ 100% 101% — 42 26 101½ 108 107½ Wilson Rep Arms 7½s, 41, 107½ 107½ 107½ — ½ 52
95½ 91½ VA &S W 1st con 5s. 58 91½ 91½ 91½ - 1% 4  103½ 101½ W&BASH R R CO 1st 5s. 1939 139 102½ 101% 102½ + 5 4  101¾ 99½ Do 2d 5s. 1939 191½ 99½ 99½ - 1 2  100 96½ Do 5s. B. 1976 198½ 90½ 99½ - 1 5  100 96½ Do 5s. B. 1976 198½ 90½ 99½ - 1 5  101 101¾ 101% 10 5½; 1975 103 102½ 103  85 90 Walworth 6s. A. 1945 13 92 93 10½ + 3½ 72 198%  95 90 Walworth 6s. A. 1945 13 92 93 10½ + 3½ 72 198%  107 108 Warner Sug 1st 7s. 41.107 106 10 1 1 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1
Total sales

### OPEN MARKET-FOREIGN SECURITIES

The quotations below are submitted by the firms whose key numbers appear before each security.

Quotations are as of the Wednesday before publication.

_				_
	GOVERNMENT-BONDS		GOVERNMENT—BONDS—Continue	d
2	Argentine 5s, 1954	831/4		fer. 101/4 13
3	Austrian Treasury 6s (per kr. 1,000,000)	10%	rm. 100) 59 6	51/4
3	premium 0/0 (x,000 res./. 20/4	25% 28 58%	Brit. Fund 4s, March, 1910 85 8 Brit. Nat. W. L. 5s, 1929-47 97½ 9 Brit. Vict. 4s, Sept 1919 90 90	7 9% 2
	Brazil Govt. 4s, 1889 (p. £20). 57 Do 4½s, 1888	73 64 574 734	Brit. Nat. W. G. 5s, 1929101½ 10 Brit. Consols 2½s53½ 5 Greek Govt. 1914, 5%140 15	31/2 5/2 0
	Do 5s, 1913	72	3 Hungarian Gold Rente pre- war., including cpn. 76-80 £10	4
2	and U. S. \$1)	78%	68 (per 1,000 kr.) 10c 16	вс
3	1,000) 28½ Do 28½ Do 28¾	30 30 30	3 Italian 5% Cons. (lire 1,000) 42½ 43 Norway 6s, 1920-70 (kroner) 265 273 Do 6½s, 1944	
3	Czech Flour Loan 6s (per kr. 1,000)	30 258	3 Do 80 82 3 Polish Govt. 5% Conv. Loan	
	Do 3s, 1894	164	2 Rumanian Reconstruction 5s,	7%
	bonds) 89 Do 6s, 1945 (\$) 97 Do 61/2s, 1956 (\$) 97%	901/4 981/2 98	3 Do (1,000 lei)	
3	Finnish Govt. 1918 (1,000 gmks.) 20	211/2	1,000 rubles)	×
3333	French Govt. 4s, '17 (fs. 1,000) 32½ Do 5s (Vict.) (per fs. 1,000) 37½ French Loan 6s, ''U,'' 20 38½ French Prem. 5s, 1920 44½ Do 5s, 1920 43	33¼ 38 39¼ 45¼		31/4
2	German Govt. Liquidation Ln. (per reichsmarks 1,000)	001/	Buenos Aires 5s, '15 (£100 pcs.) 85 87 Do (£10 pieces)	1
3	(without drawing rts.) 31 Do 30	331/3	2 Carlsbad 4s 181/2 Warsaw 5 '21(1,000,000 mks).300	

ied	INDUSTRIAL AND MISCELLANEOUS  —BONDS	3
601/6 63	Key. Bid. Offer CUBA:	
62	7 Cuba Co. deb. 6s, 1955 70 80	
51/4 87 991/4 92 1031/4 551/2	GERMANY: A. E. G. pre-war (m. 1,000) 22 24 Hamburg-American Line 31 33  INDUSTRIAL AND MISCELLANEOUS —STOCKS	3
150	AUSTRIA:	
14	3 A. E. G. Union (Austrian-German Gen. Elec.) sch. sh 4% 5%	
16c 43½ 275 280	FRANCE:  3 Nord. R. R. (per share)101 104½  3 Paris-Lyon-Mediterranean R.  R. (per. sh.)	
82½ 82	GERMANY:	
7%	3 A. E. G. com. (100 rm.)39 40½ 3 I. G. Farben (rm. 200)115 122 3 Hapag (per rm. 300)89½ 93½	
4	3 Karstadt (rm. 40)	
6¼ 5%	HUNGARY: 3 Rima Murany Steel (pengo share)	
31/2	BANK—STOCKS	
87	AUSTRIA:	
	3 Bodencredit (sch. sh.) 14% 15%	

JOINT STOCK LAND BANKS-BONDS

	BANK-STOCKS-Continued	
Ke	y. Bid.	Offer.
	USTRIA:	
	Lower Austrian Discount (per schilling sh.) 2%	31/4
3 3	Do         3           Wiener Bank Verein         3%           Mercurbank (sch. sh.)         2%	31/4 35/8 31/8
F	FRANCE:	
233	Credit Lyonnais	173 168
-	sh.)202	206
6	ERMANY:	
3	Bavarian Vereinsbank (100	
3333233	rm.) 38 Commers und Prvbk.(100 rm.) 45 Darmstadter Bank (100 rm.) 644 Deutsche Bank (100 rm.) 40 Dresdner Bank (100 rm.) 397 Do 387 Disc. Gesell. Bank (100 rm.) 387 Reichsbank (100 rm.) 71	39½ 47¼ 66% 41¼ 41¼ 40½ 39¼ 75
-	IUNGARY:	
	Hungarian Discount & Ex. Bk. (pengo share) 15½	161/2
-	TALY:	
3	Banca d'Amer d'Italia (un- stamped sh. of lira 100) 5% Do stamped "Ameritalia" 11%	6% 12%
	CANADIAN BANK STOCKS	
	Bank of Montreal, ex rts 369 Bank of Nova Scotia 402 Bank of Toronto 279 Canadian Bank of Commerce. 352 Natl. Canadian Bk., ex rts 179 Royal Bk. of Canada, ex rts. 372 Dominion Bank, ex rts 275 Drovincial Bank 145	372 404 280 354 180 375 276 150

### OPEN MARKET-DOMESTIC SECURITIES

	PUBLIC UTILITIES—BONDS	
Ke,	y. Bid.	Offer.
	Alabama Power 5s, 1951100% Do 5s, 1968	101%
	Appelachian Dr. 1st Fr. 1041 101	1001/2
	Asso. Tel. Util. 5s, 1942 91	94
	Do 6s 1947 98	102
	Do 6s, 1947	95
	California Pwr 6s. 1931 98	
	California Pwr 6s, 1931 98 Car. Georgia 6½s, 1932 98	101
11	Central Atl States Ser 6s. '43	100
	Cen. Gas & El 1st 5½s, 1946. 93% Col. Cent. Power 1st 5½s, 46. 98	
	Col. Cent. Power 1st 51/28, 46 98	99%
	Col. Power 1st 5s. 195310214	**
	Col. (S. C.) G. & E. 5s, 1936 96	99
	Columbus E. Power 6s, 1947103 Cons. Gas N. J. 5s, 1936 97%	.::
	Cons. Gas N. J. 5s, 1936 97%	100
	Do 58, 1935	82
	Dallas Gas 6s 1941 10314	0.6
	Elec. Pub. S. 6s, '41, Ser. A 971/4	101
	Do 6s, 1941, Ser. B 971/2	101
	Do 1st lien Ser. C 5%8, 42 95	98%
	Do deb. 6s. April 1, 1937 944	98
	El Paso El. 5s, 1950100	101
	GalHouston 5s, 1954 75	79
	Gas & Elec. of Ber. 58, 1949102%	1041/2
	Houston El. 1st 6s. 1935 95	98
	Cons. Gas. N. J. 5s. 1936. 97½ Do 5s. 1935. 986 Cons. Trac. 5s. 1933. 80 Dallas Gas. 6s. 1941. 103½ Elec. Pub. S. 6s. 41. Ser. A. 97½ Do 6s. 1941. Ser. B. 97½ Do 1st lien Ser. C. 5½6. 42. 95 Do 1st lien Ser. C. 5½6. 42. 95 Do deb. 6s. Deci. 1. 1936. 94½ El Paso El. 5s. 1950. 100 Gal. Holoston 5s. 1950. 100 Gas. & Elec. Of Ber. 5. 1949. 102½ Greenwick W. & 5s. 1952. 95½ Houston El. 1st 6s. 1959. 95½ Indiana Service 5s. 1950. 95½ Iowas Pr. Service 1 1858. 1952. 95½ Iowas Pt. Cer. 1 1858. 1952. 95½ Jersey Cent. P. 1858. 1958. 1952 Jersey Cent. P. 1858. 1958. 1952 Jersey Cent. P. 1858. 1958. 1952 Jersey City. Hob. & P. 4s. 49. 50½ Jersey City. Hob. & P. 4s. 49. 50½ Jersey City. Hob. & E. 1st 5s. 1961. 104½ Jersey City. Hob. & E. 1st 5s. 1961. 104½ Lottle 116 G. & E. 55. 1961. 1044 Lottle 116 G. & E. 55. 1961. 1044 Lottle 116 G. & E. 55. 1961. 1044 Lottle 116 G. & E. 55. 54. 1964. 1044	
	Iowa Pub. Ser. 1st 5s, 1957 96	971/2
	Jersey Cent. P. & L. 5798, 45. 10079	101% 52
	Los Ang. G. & E. 1st 5s. 1961, 100%	10114
	Do 51/28, 19471041/4	101½ 105¼
	Do 68, 1942	109%
	Minneapolis Gen. El. 5s. 1934. 1004	**
	Mich. Fub. Ser. 5s, 1947 94	951/2
	Missouri Pub Ser. 5s, 1947 95%	96%
	Mountain S'tes Pr 1st 5s 1938 97	102
	Do 1st 6s. 1938101%	1031/4
	Municipal Gas (Texas) 6s, '35.100	104
	Newark Con. Gas 5s, 19481024	1041/3
	New Brunswick Pr 5a '37 95	97
	North Ont. Lt. & P. 6s. 1946103%	104%
	Northern Texas El. 5s, 1940 70	75
	No. Util. 6s, 1943 93	99
	Jersey City, Hob. & P. 4s, 49, 50½ Los Ang. G. & E. 1st 5s, 1961 100% Do 5½s, 1947 104½ Do 6s, 1947 104½ Do 6s, 1942 108% Louisville G. & E. 5½s, 1854 108% Minneapolis Gen. El. 5s, 1934 109% Mich. Pub. Ser. 5s, 1947 94 Missouri Pub Ser. 5s, 1947 95½ Mo. P. & L. 1st 5½s, 1956 100 Mountain S'tes Pr. 1st 5s, 1933 97 Do 1st 6s, 1938 101½ Municipal Gas (Texas) 6s, 35.100 Newark Con. Gas 5s, 1948 102½ Newark Passenger Ry. 5s, 40, 95½ New Brunswick Pr. 5s, 37 95 North Ont. Lt. & P. 6s, 1946 103% Northern Texas El. 5s, 1940 70 No. Util. 6s, 1943 93 Do 6½s, 1943 104½ Pac. G. & El. ref. 6s, 1941 110½ Do 5½s, 1952 1044 Paterson Ry. 5s, 1942 104½ Pac. Lt. & P. 5s, 1942 104½ Paterson Ry. 5s, 1945 95 Do income 6s, 1949 90 Public Light & Pwr. 5s, 1945 90 Public Light & Pwr. 5s, 1945 93 Do 6s, 1938 95 Do 6s, 1948 97	100
	Pac. G. & El. ref. 63, 19411101/4	11114
	Do 51/48, 19521041/4	1051/
	Paterson Ry 5s 1914 61	1051/2
	Power Sec. Corp. 6s. 1945 95	99
	Do income 6s, 1949 90	94
	Public Light & Pwr. 5s, 1945 93	95 97
	Do 6s 1938 95	98
	Do 61/48, 1948 97	100
	Puget Sound P. & L. 5\%s, 49.101\%	1021/2
	Do 6s, 1938 95 Do 64s, 1948 97 Puget Sound P. & L. 54s, 49.1014 Sao Paulo Tramway & P. 5s, 1929 9834	
	St. Paul Gas Lt. 5s. 1944. 1008	102
	San Diego G. E. 5s, 1947101	1021/2
	Do 6s, 1947103	
	South Cal Edison 5s 1939 103	1031/2
	983, 545, 984. 100% St. Paul Gas Lt. 5s, 1944. 100% San Diego G. E. 5s, 1947. 101 Do 6s, 1947. 103 St. Jos. Ry. Lt. & Pr. 5s, 37. 95% South. Cal. Edison 5s, 1939. 103 Do 5%s, 1941. 105	1051/2
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PUBLIC UTILITIES — BONDS—C	ont'd
Key.  Stand. G. & El. 6s, 1935.  Do 6% g. ctfs., 1951.  Do 6%, 1966.  Tampa Electric 5s, 1933.  United Elec. of N. J. 4s, 1949.  Western States G. & E. 5s, '41. 994.  WisMinn. L. & P. 1st 5s, '44. 984.  Wiscon. Pub. Serv. 1st 5s, '42.102½  Do 1st & ref. 5½5, 1958.  Do 1st ref. 6s, 1952.  105	Offer.
Do 6% g ctfs 1951 1002	100%
Do 6%, 1966100½	102
Tampa Electric 5s, 1933100	601/
Western States C. & E. 5a '41 901/	1001/2
WisMinn. L. & P. 1st 5s,'44. 98%	99%
Wiscon. Pub. Serv. 1st 5s,'42.1021/2	104
Do 1st et ref 8a 1952 105	106
20 201 101. 00, 20001	200
-BONDS	
Abbott's Daisles & 1949 55	101
Adams Express 4s. 1947 78	82
American Meter 6s, 1946102	-51
American Pipe & Fdry. 6s, 28.100	101
American Type Fdrs. 6s, 1937.101	104
Do 6s, 1939101	
Andian Natl. Corp. 1st mtg 6s 105	* *
Bear Mountain-Hudson River	
Bdge. 7s, 19531041/4	1051/2
Boston & Alb. R. R. 5s. 1963 105	103%
Boston & Me. R. R. 41/28, 1929 99	
Do 6s, 1933	103
Chi. Artif. Ice 6s. 1931 954	9814
Chi. Stock Yard 6s, 1961 88	92
Clyde Steamship 5s. 1931 98	100
Consol. Tobacco 4s. 1951 87	00
Cont. Motors 1st 6%s, 1939101%	103
Equit Off Bldg deb 50 '52 94	101
Fink (A.) & Sons, 6%s, 1942 99	100
Fisk Tire Fab. 61/4s, 1935 961/4	98
Int. Salt 5s. 1951 79	82
Journal of Com. 61/28, 1937104	107
Kern (Geo.), Inc., 6s, 1937 98	100
Loew's New Bro. Prop. 1st	10
68, 1945 971/2	99
Mallory Steamship 5s, 1932 99	**
N. Orleans G. N. R. R. 5s, 55 75	80
N. Y. & Hoboken F. 5s, 1946 92	94
Pierce Butler & Pierce 648	93
1942 84	89
Abbott's Dairies 6s, 1942. 96 Adams Express 4s, 1947. 78 American Meter 6s, 1946. 102 American Pipe & Fdry. 6s, 28, 100 American Tobacco 4s, 1951. 87 American Type Fdrs. 6s, 1937, 101 Do 6s, 1939. 101 Am. Wire Fab. 1st 7s, 1942. 97 Andian Natl. Corp. 1st mtg. 6s, 105 Bear Mountain-Hudson River Edge. 7s, 1953. 104/8 Biltmore Com. 1st 7s, 1934. 100/8 Boston & Me. R. R. 4/2s, 1929 99 Do 6s, 1933. 104/8 Chapin-Sacks 7s, 1934. 90 Chi. Artif. Ice 6s, 1931. 95/8 Chi. Stock Yard 6s, 1961. 98/8 Clyde Steamship 5s, 1931. 98 Consol. Coal 4/4s, 1934. 82 Consol. Tobacco 4s, 1951. 87 Cont. Motors 1st 6/4s, 1939. 101/9 Crew Levick 6s, 1931. 98/8 Equit. Off Bidg. deb. 5s, 52, 94/8 Equit. Off Bidg. deb. 5s, 52, 94/8 Efink (A.) & Sons, 6/4s, 1937. 104 Kern (Geo.), Inc. 6s, 1937. 104 Kern (Geo.), Inc. 6s, 1937. 109 Merchants Refrey 6s, 1937. 100 N. Orleans G. N. R. R. 5s, 55 75 Mallory Steamship 5s, 1937. 100 N. Orleans G. N. R. R. 5s, 55 75 Mellow S. New Bro. Prop. 1st 6s, 1945 97 Merchants Refrey 6s, 1937. 100 N. Orleans G. N. R. R. 5s, 55 75 N. Y. & Hoboken F 5s, 1946. 90 Pierce, Butler & Pierce 6/4s, 84 Pictorial Reviews 6/4s, 1939. 103 Pompeian Corp. 6/4s, 1940. 90 Filter Derval 8/4s, 1940. 90 Filter	105
Ritter Dental 64s. 19361024	104
Securities Co. of N. Y. 4s 60	.11
Sixty-one Bway. 1st 51/2s, '50. 98	100
Southern Ice & Util. 648, '32, 98	101
Do 6s, 1946 95	99
Std. Textile Prod. 1st 61/2s, 42. 95	96%
Tulip Cup 6s, 1932 99	101
United P. O. 5s, 1965 97	100
U. S. Finishing 58, 1929 98	101
Utah Fuel 5s, 1931 96%	99
Ward Bak. Co. 1st 6s, 1937102	1031/2
Woodward Iron 5s. 1952 90	92
Pierce. Butler & Pierce 64/8, 84 Pierce. Butler & Pierce 64/8, 84 Pictorial Review 64/8, 1839 103 Pontpoian Corp. 64/8, 1839 103 Pontpoian Corp. 64/8, 1936 1024/ Securities Co. of N. Y. 48, 66 Sixty-one Bway 1st 54/8, 50 88 Southern Ind. Rys. 48, 1951 50 88 Southern Ind. Rys. 48, 1951 83 Do 68, 1846 1947 1948, 32, 88 Do 68, 1846 1947 1948, 32, 89 United Fred. 184 64/8, 42, 95 Toledo Term. R. R. 44/8, 57, 94 United Frod. 184 64/8, 42, 95 Toledo Term. R. R. 20, 1947 1948 United Frod. 184 64/8, 42, 95 United Frod. 184 68/8, 194 United Frod. 185 1852 99 United Frod. 185 1859 98 United Frod. 185 1851 99 Ward Balk. Co. 184 68, 1937 102 Willow Brook Dairy 68, 43, 98 Woodward Iron 58, 1852 90	
	hone

PUBLIC UTILITIES - BONDS-Cont'd

0.	THE DECKE PRESENT PRESENTS	-	DE LEVE
Key	Atlanta of Atlanta (Ga) 5c		Offer
	1955-35	90	96
	(Cal.) 5s, 1955-35 Chicago of Chicago (Ill.) 5s,	97	100
	Dallas of Dallas (Texas) 5s,	70	75
	1955-35 California of San Francisco (Cal.) 5s, 1935-35. Chicago of Chicago (III.) 5s, 1966-35 Dallas of Dallas (Texas) 5s, Jan, 1966-36 Des Moines (Towa) 5s, 1963-33 First Carolina. Columbia (S.	76	98 81
	First Carolina, Columbia (S. C.) 5s, 1952-32	76	80
	Fremont (Nah.) Sa 1954-24	91 91	96 96
	Greenbrier of Covington (Va.) 5s, 1968-38 Lincoln of Lincoln (Neb.) 5s,	90	95
	1953-33	96	99
	5s, 1953-33	95	100
	1953-33 Louisville of Louisville (Ky.) 5s, 1953-33 New York of N. Y. 5s, 1955-35 Pacific Coast of Portland 5s.	93	98
	1954-34 San Antonio (Tex.) 5s, 1955-35 St. Louis (Mo.) 5s, 1954-34 Union of Detroit 5s, 1954-34	93	97
-	Union of Detroit 5s, 1954-34	100	1011
	TRUST COMPANIES—ST	OCE	S
	Bk. Com. Iti. Banc Sicily Bank of N. Y. & Trust. Bankers Trust. Brooklyn Trust. Central Un. Trust, new. w i. Do old Empire	105	425
	Bank of N. Y. & Trust	385	905
	Bankers Trust	510	1,540
	Central Un Trust new will	175	483
	Do old	325	2.925
	Do old 2. Empire Equitable Trust Farmers L & T 1. Fidelity	550	600
	Equitable Trust	587	593
	Farmers L. & T	110	1,140
	Fidelity	130	450
-	Interestate	240	975 350
	rving	562	567
	Lawvers T. & G.	375	385
	Manufacturers	295	299
	Midwood Trust	310	330
-	Murray Hill	325	335
	New York	268	274
	Times Square	184	192
			910
(	RAILROADS—BONDS ONE HUNDRED DOLLAR B		OS)
	ONE HUNDRED BOLLAR B  & O. T. C. 4s, 1959.  Brooklyn Man. Tr. 6s, 1958.  Chi., Eastern Ill. 5s, 1951.  Florida East Coast 5s, 1974.  Hudson & Man. refdg. 5s, 57.  Do adj. 5s, 1967.  N. Y. Central rfdg. 5s, 2013.  N. Y. & G. Lake 5s, 1946.  Nor. Pac. rfdg. 5s, 2047.  Phila. & Read. Coal 5s, 1973.  Reading 4/ss, 1997.  St. L. San Fran. pr. 4s, 1950.  Seaboard Air Line 3s, 1945.  Virginian Ry. 5s, 1962.  J. Western Pacific 5s, 1946.	81	84
	Brooklyn Man. Tr. 6s, 1958	97	99
1	Chi., Eastern Ill. 5s, 1951	82	83
	Florida East Coast 5s, 1974	77	78
	Hudson & Man. refdg. 5s, 57	94	97
	MoKanTexas pr. 5s, 1962	100	101
	Do adj. 58, 1967	LOE	105 106
-	N V & C Take Se 1046	92	96
	N V N H & H 68 1940	02	104
	Nor. Pac. rfdg, 5s. 2047.	104	106
	Phila. & Read. Coal 5s. 1973.	93	106 94
1	Reading 41/4s, 1997	96	97
-	St. LSan Fran. pr. 4s, 1950	84	85
1	Seaboard Air Line 68, 1945	75	77
-	Viscinian Ry 5- 1029	03	80 104
,	Western Pacific 5s 1946	97	99
	TOUCHE A GUILLO UD, 1970		
	Grover O'Neill & Co., 22 Wi		a St.,

7	EDERAL LAND BANKS—BONDS The securities listed below are inter- angeable coupon for registered bonds:
Çe,	
	4Nov. 1957-37 93 94
	4 May, 1958-38 93 94
	44. July, 1956-36 9614 9774 44. Jan., 1957-37 964 9774 44. May, 1957-37 964 9774
	44May, 1957-37 961/4 971/42Jan, 1953-33 973/4 988/4
	44
	44. Jan., 1943-33 97% 98% 44. Jan., 1956-36 98% 99%
	4%July, 1953-33 99% 100%
	4% July, 1953-33 99½ 100½ 4% Jan., 1954-34 99% 100½ 5 Nov., 1941-31 99% 100% 5 May, 1941-31 99% 100%
	### BANB—STUCAS American Union Bank
	Bank of Yorktown260 275
	Bedford National
	Bensonhurst National145 170
	Central National
	Chase
	Chelsea Exchange, new, w i115 121
	Chemical National1,290 1,320
	Corn Exchange880 900
	First National New York 6.800 7.100
	Flatbush National215 230
8	Globe Exchange
	Grace
	Harriman National940 960
	Grace
8	Melrose Natl. BankInterested.
	National City, new 357 361
	National Park985 1,000
	Public National stpd270 276
	Seaboard National
	Sixth Avenue
	Straus National
	Nassau National         640         665           National City, new         357         361           National Park         985         1,000           National Park         985         1,000           National of Yorkville         240         260           Public National stpd         270         276           Seaboard National         177         182           Sixth Avenue         185         200           Straus National         315         340           Textile         70         76           Trade Bank         305         32b
	BOSTON BANK STOCKS
	American Trust Co.         460           Atlantic National         305         310           Beacon Trust         285         295           Boston National         190         190           Boston Safe Dept. & Trust         510         225           First National         494         464           Merchants National         450         460           National Rockland         435         329           New England Trust Co         500         201           Old Colony Trust         480         485           Second Natl. Bank         450         460           U. S. Trust Co         415         430
	Beacon Trust
	Boston Safe Dept. & Trust510
	Exchange Trust Co215 225
	Merchants National450 460
	National Rockland435 442 National Shawmut325 329
	New England Trust Co500
	Old Colony Trust

### Key and Index to Open Security Market

- 2-Kaufman State Bank, 124 No. La Salle St., Chicago. Phone State 5550-1-2.
  3-C. B. Richard & Co., 29 Broadway, N.Y. Phone Whitehall 0500. See Page 480.
  5-Edwin Wolff & Co., 30 Broad St., N.Y. Phone Hanover 2035. See Page 475.
- 6-Henry L. Doherty & Co., 60 Wall St., N.Y.
  Phone Hanover 1600. See Page 475.
- 7-Farr & Co., 90 Wall St., N. Y. Phon John 6428.
- 8-Steelman & Birkins, 20 Broad St., N. Y. Phone Hanover 7500.
- 9-Frear & Co., 43 Exchange Place, N. Y. Phone Whitehall 3652.
- 10-John C. Fell & Co., Inc., 25 Brondway, N. Y.
- 11-American Basic-Business Shares Corp., 67 Wall St. Phone Bowling Green 5248. See Page 475.

12-Grover O'Neill & Co., 22 William St N. Y. Phone Bowling Green 8224-5.	
14-Otte & Co., Inc., 29 So. La Salle St Chicago. Phone Randolph 4660.	
15—Seybolt & Seybolt, Inc., 1,387 Main St Springfield, Mass. Phone 5-1736.	B
16—Harvey Beyer Co., 24 Commerce St Newark. Phone Mitchell 4394-5.	
17—R. B. McMillen Co., 350 Madison Av N. Y. Phone Murray Hill 9681.	•
18-Throckmerten & Co., 165 Broadway, N.3 Phone Cortlandt 6610.	ľ

19-W. W. Snyder & Co., 48 Wall St., N. Y.
Phone Whitehall 6156. See Front Cover.
20-Chas. C. Conover & Co., 141 Broadway, N. Y. Phone Barclay 2960.
21-R. H. McClure & Co., 44 Wall St., N. Y. Phone Beekman 7185. See Front Cover.
22-Jerome B. Sullivan & Co., 42 Broadway, N. Y. Phone Hanover 0600. See Page 480.
23-Morris Gerber, 25 Broad St., N. Y. Phone Hanover 2543.
24-Holt, Rose & Troster, 74 Trinity Place, N. Y. Phone Whitehall 3760.

### OPEN MARKET-DOMESTIC SECURITIES

01		7.4	TAT	11	11	77 1		1			
	HICAGO	BANK S			IN	NVESTA		TRI		roc	KS
Key.	al Trust	Co. of Illin		Offer. 595	Key.	n troot m on					Offer 102
Contl.	Natl. B	Co. of Illinank	690	545 696 930	8	Do com				50	51
Forma	an Natio	mal	993	998	8 Ir	Do units nvestmen	t Tru	ist Ass	ociates.	441/2	46
14 Natl. North	Bk. of the	ne Rep. (\$20 st Co	par)249	252 915	12 Jo	Investme	estors	conv.	pf	106	107
People State	es Trust Bank of	and Sav. Chicago.	Bk510	520 880	M	Do A	setts	Investe	ors	521/8	54%
Union	Bank o	f Chicago.	460	390 470		etals & l					74 131/4
		BANK S			8 N	ew Jerse acific In	ey Ba	nkers	Secs	51/4	6¼ 38
Ameri	can Stat	e Bank	325	329	8 P	rudential ailways	Inve	stors,	Inc	26%	271/4
Highla	and Park	State Ba k Trust tional	nk410	300		Do com.				20	153
Merch	ants Na	tional e County rce Invest.	348	350 820		eynolds Do pf., A					200
Union	Comme	rce Invest.	550	600	]	Do A, co	m m			54 24½	48 57 274
-		HIA BAN			So	cond In Do A, co Do B, co outhern a com. al Do pf \$1 candard I cerling S traus (S. pited Formatter)	Bond	& Sha	re Cl A	32	34 52 42
Corn I	Exchange	, new	187	900 197 46	St	andard l	nvest ec. C	ing Co	rp	40 341/4	42 35
First	runk-Qua	iker City	550	565 585	8 U	raus (S.	W.)	units,	w. i	52 261/6	54 27
Marke	t Street western		610	630 990	Ui	raus (S. nited Fornited Invited Inv	Ass	ur. Sy	s. units.1 Fdrs.sh.	16%	1361/2
Penn Philad	lelphia .		1,025 1	,060	U.	Tr., Sei	res C	orp. C	om. St.	131/2	15
Tenth,	new		435	455 46	1 1	Do Bk. S	St. Tr	., C1,	ex div	311/2	
				580	j	Bo Bk. S	St. Tr	Ser.	C3	30%	33%
		NCE—ST		,625	U.	Ser. D S. & Br	itish	Intl. p	fd	18% 41%	44%
Aetna Aetna	Fire Life	table	790	810	I	Do B				36¼ 19	
Ameri	can Res	erve Ins	93	97		S. Elec					41%
Autom	can Rein	surance merican, n Tork	580	90 620	F	PUBLIC	UTI	LITIE	S-STO	CKS	8
Brookl	yn Fire	merican, n	127	57 132 38	A 1	m. Comw	DWF	A T.A 7	70% pf 1	വര	93 108
Carolin City o	f New 1	ork	700	46 725	At	tl. City I ugusta-A Do 6% pf inghamto rmingha	Elec.	pf. (6)	1	071/2	1091/2
Conn.	onwealth G. Life	*********	700	,175	I Bi	Do 6% pf	n T.	HAP	nf (6) 1	80	32 85 106
Eagle Fidelit	y & Cas	ualty	167	94 173 451/4	Bi	rmingha	m Wa	at. W.	7%1	03	107
Frank	in Fire		410	425 67							106
Flobe	& Rutge	rs. new	1.530 1	,570 56	Ce	arolina P ent. Ark. entral Ma	Ry.	& L. pi	% pf1	06	105 109
lanov Iartfo	er Fire	*********	990 1	.88 .010	Ce	ont. P. &	L. pf	. (7)		97 06	99 107
mport	ers & E	porters	820	850 110	6 T	ties Serv				9714	121% 98
laryla lass.	ind Casi Bond, ne	alty	160	39 165 185	6 I	Do pf, B			*******	9	
Merch.	Mfrs. F	xporters ialty w ire ire new chanics Life ty, new ex rts tex rts	130	26 140	6 I	Do pf. B Do Bank eve. Elec Do 6% pi ol. Ry. P. Do pf. (6) Do (6)	ers .	new.		60% 70	75
ilwau	ikee Me ri State	Chanics Life	45	50 90	Co	Do 6% pi	& L	t. pf.,	B (6½).1	10¾ 05	113 107
ation	al Union	ex rts	355	38 365 51	I	Do (6)	6 Pos	701	nf 1	07 10	109 118
lew H	ampshir	e	635	660	Co	onn. Lt. Do 8% pf ons. Trac onsumers	tion	(4)	1	19 80	122
iagar	ork Fire		161	26 171	Co	onsumers Do 6.60% allas Pov	Pow.	6% pf	1	04¼ 04	105¼ 105
forthe	rn		150	445 156 190	Da	allas Pov	wer &	Light 7	% pf 1	09	111 100
People' Phoeni	s Nation	nal, new	38	40	Du Ea	ayton Poerby Gas aluth Ga astern Te	s & l	Elec. p	f1	96 04	97 108
Preferi Prov. V	red Ac. Wash		895	550 910	Ele	ec. Investie Railw	ays .	pf. (6)	!	991/2	101
Rhode	Fire		380	28½ 400	Fo	ort Worth	h Pwi	r. & Lt	7% pf.1	57 14	62 116
Securit	ield.	rts  Casualty Fire	125	216 132 210	Ge	ec. Investie Railw Do 7% pf Ort Worth Se Elec en. Gas Cudson Co	& Ele	c. ctfs	)1	29 45	31
Stuyve	sant		36	410	Ida	idson Co aho Pow inois Pou land Pou terstate diana Pr rsey Cen ansas Ga entucky 6	v. å	Lt. 6%	pf1	07½ 95½	109 97
Travele United	States	Casualty .	460	875 475	In	land Pov	Pow.	7% pf	pr	36 97%	98 98%
Westch	states l ester F	re	88	133 91	Jen	rsey Cen	t. P.	& L 7	% 1	04	99 106 111
INVES	TMEN'	TRUST	-STOCK	S	Ke	ontucky &	Sec. (	5)	1	50 85	170 90
				868/	La	Do pf. (6) ngs Cour nke Sup. ns Angele et. Edisor	Dis.	Pw. 7%	%1 pf1	12 00	114
Do 60	% pf	Genl. un B tl. Corp., w. w. r. of Am.	50	47¼ 53 23¼	Me	et. Edisor	n pf.	(6)	0% pfi	061/4	108 108 111
Am. Ir	illities a	B	1717 1717	23½ 18½ 76	Mi Mi	et. Edisor Do pf. (7 Do pf. (7) Issouri P Bassau & Litional W Boraska Ewark Co Ewark Co Ewark Co Ewark Co The Co T	Rive ub. S	r Pwr.	6% pf.1	05 99	107 101
Do C	1. A com	., w. w	29/2	331/2	Na Na	assau & ational W	Suf'k	Light	7% pf.1	07 64	110 66
anker Do u	rs Inv. T	r. of Am.	com. 15	36	Ne Ne	ebraska ewark Co	Pow.	7% pf	as (5).	10 95	112
nkei	ocks Co	rp. Md., A	com 7	18	Ne	w Orlea	ns Pu	b. Ser.	7% pf.1	061/2	103½ 108 475
Do	6% pf.	nvestors (	35 A 56	40 57	No	orthern N	I. Y.	Util. 79	% pf1	07 02	110 1021/4
pital Do C	Admin	stration, I	td 73	75	No	Do 7% pf orth Texa	as Ele	ec	1	06 16	107
hain	& Genl.	Equities constees	om 30¼	34½ 27 237/	Oh	io Public	c Ser	vice pf	(7)1	34 10	112
aster	n Banke	rs com	27	151	Ok	lahoma nn Powe	Gas &	Elec.	7% pf.10	091/	109
Clectri Ced.	c Pwr. A	ssociates.	32 Inter	33 ested	Pe	nn Ohio	P. &	L. 6%	pf16	00	102 111
Do 6	% cum p	ius	Inter	ested 141	Ro	och. Gas	G. &	ec. 7% E. 7%	pf. B.10	00	109 104
Fixed Gen'l I	Trust Sh Bd. & Sh	s. pf. & co	omInter	ested	Soi Soi	merset U	ey G.	El. &	T. (8).1	50	98
Do	pf., w. v	Am. com  rp. Md., A  nivestors, ( stration, I i.  Equities c.  ssociates.  corp. com.  finus.  ares  s. pf. & c.  com.  ties pf.  quities  nivestors  capital ( ust, A.  com.	54%	56% 1,20	Sta	orthern Northern North Penniloo 7% pf orth Tex. 200 6% pf of of the North Tex. 200 6% pf of the North Tex. 200 pf of the North Tex. 200 pf of of pf of pf of of pf of	nd E	dison (	8% pf16	03	109
Incorpo	orated E	quities	471/2	W.O. 99%	Te	o 6% pf	. & L	t. 7% I	f1	99	101 116
Inter-C	Continent	Capital	Corp. 59	60	To	ledo Edia	son 70	% pf J.) 5%	pf	09 65	111 75
Invest	ment Tr	ust, A	17%	17%	Ut	ah Pow.	& Lt	. pf. (7	7)1	08	97 110 107
Do B	ecs. Corp.	o., A, com	32%	33%	Wa	ash. Ry.	& Ele	c. com	. (7) 5	25 98%	600
Do 69	% pf		91	95	We	estern St	tates	G. & 1	E	30	103

1	L	S	T	T			)	L
		RAI	LRO	ADS-	_STOC	KS		
Ke	y.					Bid.	Off	
5	Do	pf	Great	80.	uincy	156	16	0
5	Cni.,	thab	18. 00	Louis	sv. com	130	26 14	
5	Cin.,	pf N. O	. & T	. P.	com	741/2	47	
5	Cleve	land	& Pit	tsbur	gh 7%	76	7	
5	TIL C	entra	l less	ed lis	108	79	44	2
5	Joliet M., S	& C	& S.	s. M.	leased m pf	1. 61	14	4
5	Mobil Morri	e & :	Birmi Essex	ngha	m pf	79	8	
5	N. Y. New	York	k. &	West		320	11 33	5
5							15 15	7
5	Renss St. L	elaer ouis	& Sa Bridg	e 1st	pf	135	13 12	1
5	Tunne	2d pf el R.	R. of	f St.	Louis.	58	6 12	01/2
5	Unite Virgin	d N.	J. R. Ry.	R. 8	Louis Louis	218	22 15	
	Al	ERO	NAU	TICA	L STO	OCKS		
8	Aeron	autic	cal In	dus.		24	2	5
	Air Ir	rvest	ors		******	43	2	21/2
	Alexa	nder	Indu	stries	com	161/2	1	8
	Amer	ican	Eagle	Aire	com	12	14	4
8	Aviat	ion C	orp. v	v. i		21%	60	21/4
	Cessn	a Ai	rport.	, new		251/2	2	7
	Do	s-Re	id Ai	rcraf		30	35 140	2
							24	1
	Lockh	ney I	Air, n Ryan	ew		171/2	25	9 1
	Moha	wk A	irilne ircrai	ft	*****	11/2	16	63
	Do r Moth	Airei	raft u	nits.	******	35	24	5
	Natl. Pollak	Air	Trans	sport.	inits		460	9
	Swalle U. S.	Air T	irplan	e Co.		. 11	13	3
	Warn	er Ai	rcraft ir Ex	, new	new.	19	20	0
					D. MAS			
	Berks	hire	and M	n Mfo	ianeous	-Sto	cks 120	
15 15 15	Chapn	nan y Bi	Valve	Mfg. Wire	com Wks.	. 210	220	
15 15 15	New I	Engla	and F	ire	com	.110	114	7
11/5	Spring	field	Fire	& M	ar. Ins.	.200	208	3
15 15 15	United	Boly:	tes E	nvelo Mfg.	come Wks.	. 110	118	5
15 15	Weste	rn M	lass. (	Comp	anies	. 80	82	
_	_	St	JGAR	S—S7	TOCKS	2		
777	Fajare Feder	al Su	igar (	Co Refini	ng Co.	. 115	117	34
7	New I	Vique nah	ero Su Sugar	gar F	Ref. Co.	. 125	30	72
7 7 7	Do I Sugar	Esta	ites o	f Orie	ng Co. Ref. Co. Corp.	. 114	116	
IN			LAN	D M	ISCEL			
	Aeolia	n Co	—S	TOC	22	. 68	75	
	Aeolia Do p	n-We	eber			30	40	
	Am. H	ard ithe	Rubbe	er (6)	*******	. 60	64	
	Do p	f. (7) (eter	Co.	(5)	*******	.105	110	
	Am. F	load	Mach	ines.		: 8	11	1/2
	Am. 7	hrea n Na	d pf.	(25).	*******	31/2	40	
	Arling	ton l	Mills	(6a)	******	. 37	40 64	
	Bliss Do 2	(E. V	W.) 1	st pf.	(4)	. 60	160	
	Bohn Bowm	Refri	gerat lilt. I	or pf.	(7)	. 95	100	
	Do 1 Do 2	at pf.	(7). (60c	)		. 50	35	
	Bucke	ye C	opper n pf	(2)	pr	.50	1.00	
	Canar Can. (	o Co Celan	pper.		*******	07	.14	
	Do p Carna	tion field	Milk	pf	(13/0/)	.105	19	
	Claude Do ne	Ne w	on Li	ghts.	. (172%)	410	430	
11	Do	Mfg	Dko	663		. 13	15	1/2
	Doehle Driver	rest er Di	e Cas	t. pf.	(3.50)	42	47 126	
	Do p Dougle	d	noe p	f		. 85 . 88	90	
	Do p	f. (7)	Magn	eto	*******	98	102 112	
	Great Hale	Nor.	Pape	pf (3)	* * * * * * * * *	. 59	62	
	Do p	Power f. (7)	ler, n	ew	70 (0-1	.113	120	
	Hudso Do p	n Riv	ver N	av. C	f. (2.6) (4). (7). (7). (1½%) (3.50).	. 35	40 95	
								1

IP	DUSTRIAL AND MISCELLANI STOCKS (Continued)	eous
Ke	Industrial Acceptance (2) 38 Do pf. (7)	Offer. 42 95
	Ind. Finance       86         Innovation Trunk       14         International Textbook       19         Jessup & M. Paper       5	88 16 21 10
8	Keyes Fib. A, com         45           Kolster Brandes, Ltd         12           Lanston Mono. (6)         125           Lawr. P. Cem. (8)         95           Liberty Baking         7           Do pf.         55	13 134 100 10 65
8 20	Macfadden Publications 9% Do 9% Man. Rub. (2.50) 48	10
20 20	Merck & Co. pf. (4)	80 1% 15 75
	Nat. Baking pf. (7)     65       Nat. Casket Co. (3)     128       Do pf.     110       Nat. Gypsum Co. 7% pf.     49       Do A. com.     13½       Nat. Licorice (5a)     128	134 51 151/2
~ /	Nat. Licorice (5a)	70 63
24	Northern Mfg. Co. 17 Pettibone M. pf. (7) 107 Phelps Dodge (8) 320 Photomaton, n., B. 21	20 330 23
23	Phelps Dodge (8)	90 rested 20 50
	Do pf.   45   Royal Typewriter pf.   102   Roxy Theatre com.   4½   Do A (3.50)   33   Do units   34	5¼ 35 37
20 19	Do	41 41 52 2
	Southern States Oil         1½           Splitdorf-Beth El.         10%           Standard Screw (5)         120           Standard Textile Pr.         11	11¼ 130 15
	Do A (7)	83 50 93 37
	Struthers-Wells Co 22	23 165
	Taylor-War. I. & H       10         Do pf.       45         Technicolor, Inc.       18         Tubize Art Silk Co.       99	18%
20	Do pf. 83 Superheater (6). 160 Taggart Corp. pf. (7). 106 Taylor-War. I. & H. 10 Do pf. 45 Technicolor, Inc. 18 Tubize Art Silk Co. 99 Turman Oil 6 United Bus. Pub. 40 Do pf. 92 U.S. Finishing (5). 92 Do pf. (7). 94	8 42 94
	U. S. Finishing (5) 92 Do pf. (7) 94 Utah South Oil 2½ Welch Grape Juice (7) 90 Do pf. (6) 90 Do pf. (6) 103 Western Oil Refining com. Do com. Do pf. (6)	99 31/4 37 95
10 17 10	Do pf. (6)	20 20 25 25
17	Winchester 1st pf	30 25 99
	Zieley Processes	40
	A - A - S - S - S - S - S - S - S - S -	140 26
	Atlantic (10) 125 Chicago 177 Dallas (8) 110 Denver (6) 25 Des Moines 10 First Carolina (8) 5 Fremont 50 Lincoln (5) 58 North Carolina (8) 123 San Antonio (8) 100 Southern Minnesota 2 St. Louis (6) 100 Virginia (par \$5) 1½	120 35 20 50
	Fremont 50 Lincoln (5) 58 North Carolina (8) 123 San Antonio (8) 100	65 68 135 110
	Southern Minnesota       2         St. Louis (6)       100         Virginia (par \$5)       1½	8 107 21/4
	CHAIN STORES—STOCKS Ber'nd Strs. un. (7)106	110
	H. C. Bohack (2½)	75 110 11 45 28
	Fed Bak. Shop       7½         Do 7% pf.       95         Felt C. Sn. 1st pf. (7)       342         G. A. & P. Tea (4)       342	9½ 100 65 352
	Do pf. (7)	250 108½ 64 130
	Lord & Taylor (10a) 380 Do 1st pf (6) 100 Do 2d pf. (8) 110 McLellan St. pf. (6) 100	385 102
	Melville Shoes 1st pf(6), w. w.105 Met Chain Stores new pf. (7).120 Miller (I) Stores	108 125 41 .98½
	Do pf. (8)	109 105 141
	Do pf. (7)	140 108 37
	CHAIN STORES—STOCKS  Ber'nd Strs. un. (7) 106 H. C. Bohack (2½) 70 Do pf. (7) 105 James Butler 9 Do pf. (6) 35 Epicure Food Sts 27 Fed Bak. Shop 7½ Fed Bak. Shop 7½ Do 7% pf 106 Felt C. Sn. 1st pf. (7) 20 Do pf. (7) 114½ Knox Hat (7) 235 Do prior pf (7) 105 Do part. pf. (4) 58 Lane Bryant, Inc. w. w. (7) 120 Lord & Taylor (10a) 380 Do 1st pf. (6) 100 McLellan St. pf. (6) 97 Do pf. (8) 101 Penney (J. C.) (1.20) 97 Do pf. (8) 101 Penney (J. C.) new 138 Do pf. (7) 260 Rogers Peet (10) 130 Safeway E. ex war. (7) pf. 106 Saunders (C.) B 304 Spald'g (A. G.) (6) 305 Syable'g (A. G.) (6) 305 U. S. Stores 354 Do B 304	90 330 71/2 41/2

## Transactions on the New York Curb Market

For Week Ended Saturday, March

With Closing Prices Wednesday, March 6

Range, 1929. Net Wed.'s High. Low. Last. Chige. Sales. Close.
High Low. Last Ch ge, Sales, Close.  130 90 ACME STEEL (5) 92 91 92 + 2 290 18 Accountic Prod 13½ 10 10½ 2 ½ 36,600 9½
18% 44% Aero Underwriting 48% 44% 47% + 2% 2,600 43%
43½ 36 Agfa Ansco 39 37 37 -2 800 83 73½ Do pf 81 81 81 200 144¼ Ala Gf South (†7) 160 160 160 +5 150 160 17 150½ Do pf (7) 160 158 160 +5 60 160
167 150½ Do pf (7)
1% 1 Allied Packers 1½ 1 1 - ½ 1,300 1 10 7½ Do pr pf 9½ 9½ 9½ - ¾ 200
2% 1% Do senfor pf
54% 34% Do B
189 146 Alum Co of America 175 168 174% + 4% 1,800 172 106½ 103½ 103½ Do pf (6)
134½ 117 Aluminum Co, Ltd125 125 125 -3 100  50 49% Amer Bakeries. A (3)49% 49% 48% % 100
47½ 43% Am Arch Co (4) 43% 43% 43% -1 600 43½ 13% 13½ Am Beverage Corp. 15½ 15 15 2,300 15 22% 17¼ Am Brit & Const. 22% 21% 21% -5 2,700 22%
22% 17% Am Brit & Const. 22% 21% 21% 5, 2,700 22% 13% 8% Am Brown-Bov 13% 11½ 12% + ½ 5,700 12% 48% 37 Am Colortype (†3) 46 45% 46 700 45%
42½ 42½ Amer City I' & L. A. 42½ 42½ 42½
144 138 Am Cigar (8)
10½ 8 Do war
72 .60 Am Control61 .60 .61 +.01 11.400 .55 80 50½ Am Cyn'mid, B (†1.60) .67% 58% 64 + 3% 31.800
28 20 Am Dept Stores 28 22½ 28 + 4% 60,600 24 110 106% Do 1st pf (7) 110 106% 110
114 111½ Amer Dist Tel, N J conv pf (7)
113½ 52¼ Am & For Pow war 98 85% 90 -10 34,600 83% 174 128 Am Gas & Elec (11)159% 150 155% + 3½ 11,300 155 107½ 104 Do pf (6)105 104 104% - % 600 106½
32 20% Am-Hawaiian S S 30 25 28% + 1% 5,600 259% 216 Am Lt & Trac (10) 247% 242 246 + 2% 1,700 243
70 67 Amer Mfg pf (5) 70 68 70 + ½ 125 124 1184 Amer Meter Co (28). 1294 1184 1194 - 1 475 116 27% 24 Amer Milling Co (80c). 25% 25% 25% - ½ 300 88, 53 Amer Maracalbo 6 5% 6 16,700 5%
8% 5% Amer Maracalbo 6 5% 6 16,700 5% 18% 15% Am Nat Gas 17% 16% 16% — ½ 2,500 15
105½ 90½ Am Rolling Mills (22) 95 92% 94½ + ½ 7,900 91% 40½ 26½ Am Solvents & Chem 40½ 38 39% + 1% 9,400 37% 35% 40% Do part pf (3) 31½ 50½ 51½ + ½ 3,900 50%
55% 46% Do part pf (3) 51% 50% 51% + 1% 3,900 50% 2% 11% Am 8t Sec, A rts 13% 11½ 13% 18,200 41½ 17% Do B rts 3 2% 23% 3,800 97 85 Am Stores (12½) 93½ 88 90% + 5% 3,200 87½ 134½ 62½ Am Sup, A (1.20) 119½ 90% 114½ +21% 86,600 103% 133 68 Do B (1.20) 119½ 90% 116% +24% 13,100 103 102% 98½ Do lst pf (6) 99½ 90% 90% 91 4 ½ 1,500 98½
97 85 Am Stores (12%) 93½ 88 90½ + 5½ 3,206 87½ 134½ 62½ Am Sup. A (1.20) 119½ 90½ 114½ +21½ 88,600 103½ 133 68 Do B (1.20) 119½ 90½ 116‰ +24% 18100 103
102% 98% Do 1st pf (6)
33 31 Amsterdam Trad (1½). 31½ 31 81 -1 200 17 17 Amer Thermos, A (1). 17 17 17 17 100 3% 3 Am Thread pf (25c) 3% 3% 3% 600 3%
18% 14% Anglo-Amer
18 15 Do vot tr ctfs of dep. 18 18 18 19 200
1 1 Anchor Cap rts 1 1 1 100
15%   16
12%   5 Do A cash   11   11   100   13%   13%   13% Argo Oll   25%   2   25%   5%   1400   25%   65%   65   Apponaug Co   65   65   65   65   65   100   65   24%   22%   24%   24%   22%   24%   24%   22%   24
6 4½ Arizona Com (50c) 6 4½ 6 + 1½ 200 .47 .00 Ariz Glob Copper30 .26 .27 +.02 57,000 .28
45% 33 Anglo-Chilean Nitrate 43 41 42% + 2% 7.600 39% 12% 5 Apco Mossherg Co A 7½ 7½ 7½ 7½ - 1½ 200 12% 5 Do A cash 11 11 11 11 100 3% 13% 13% 13% Argo Oil 2½ 2 2½ - ½ 200 65 65 65 65 65 100 65 65 65 65 65 100 65 65 65 65 100 65 65 65 65 100 65 65 65 65 100 65 65 65 65 100 65 65 65 65 100 65 65 65 65 100 65 65 65 65 100 65 65 65 65 100 65 65 65 65 100 65 65 65 65 100 65 65 65 100 65 65 65 65 100 65 65 65 65 100 65 65 65 65 100 65 65 65 100 65 65 65 65 100 65 65 65 65 100 65 65 65 100 65 65 65 65 100 65 65 65 100 65 65 65 100 65 65 65 100 65 65 65 100 65 65 65 100 65 65 65 100 65 65 65 100 65 65 65 100 65 65 65 100 65 65 65 100 65 65 65 100 65 65 65 100 65 65 65 65 100 65 65 65 65 100 65 65 65 65 100 65 65 65 65 100 65 65 65 65 100 65 65 65 65 100 65 65 65 65 100 65 65 65 65 100 65 65 65 65 100 65 65 65 65 65 100 65 65 65 65 65 65 65 65 65 65 65 65 65
56% 41 Art Met Wks, n (2.40), 51% 46 51 4 4% 2,000 45% 65 61 Armstrong Cork (†2), 65 63% 63% 43% 15% 750 64% 13 3 Arnold Print Works 3 3 3 300 77% 41% Do war 77% 41% 71% 400 12 77% 41% 10 10 10 10 10 10 10 10 10 10 10 10 10
3 Arnold Print Works 3 3 3 3 5 5 3 3 3 7 7 4 4 5 7 7 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5
12% 7% Do deb rights 11% 8% 11% + 2% 93,900 11 14% 12 Assoc Laundry Am (1) 13% 13 13 - 1% 500 12%
35\\( \frac{1}{2} \) 28\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\
2 1 Atlantic Fruit & Sugar, 1% 1% 1½ 10,300 1½ 2½ 2 Atlantic Lobos 2½ 2 2½ 4 ½ 550 2 80½ 53 Atlas Plywood (4) 55% 55 55% % 1,100 34% 49% Atlas Portland Cem (2) 59% 50 50½ 4 % 500 50
804, 53 Atlas Phywood (4)55% 55 55% 4 1,100 54% 49% Atlas Portland Cem (2) 504 50 504 5 50 50 50 13% 8 Auto Reg Mach12% 11½ 122,300 12½
13% 8 Auto Reg Mach. 12% 11½ 12 2,300 12½ 29% 24% 55°2 + 1 6,700 27 192 130% Auburn Auto (t4). 192 178 186 + 6½ 8,300 173 44% 25°2 Aviation Corp of Am. 84% 33% 80 + 22% 27.80 72%
23% 23% Aviation Corp of Am
10 14 DO DE (1%)
98½ 92½ -3½ 150 17½ 13 Benson & Hedges 13½ 13 13 -1 300 17½ 13 Benson & Hedges 13½ 13 13 -1 300 23¾ 15 Bellanca Aircraft 20 16¾ 20 + 3 0,300 18¾ 60½ 50½ Blauner's (1,20) 57½ 55 5 - 2½ 900 57½ 57¾ 43¾ Bilss (E W) Co (1) 54¾ 51 53¾ + 1 9,900 49 45¼ 40 43½ + 2¾ 20 43 24 43 20 43 24 Blyn Shoes, Inc 25½ 2½ - ½ 2½ - ½ 400 45½ 49 45 400 45½ 40 4
60½ 50¼ Blauner's (1,20) 57½ 55 55 - 2½ 900 57½ 57¾ 43½ Bliss (E W) Co (1) 54¾ 51 53% + 1 9,900 49 45½ 40 Blaw-Knox Co (1) 45¼ 40 43½ + 2% 2,200 43
3 2½ Blyn Shoes, Inc
90% 83% Boeing Air & Trans 93 88% 88% - % 900 80 70 Do pf war (2) 77% 76% 76% 300
77 71 Bohack (H C), n (2½). 71 71 71 -3 100 100 54½ Borden Co, new, w 1 99½ 94½ 88½ + 2¾ 3,200 33
4 2½ Botany Mills
18 18 Bow Bilt Hotels 2d pf. 18 18 18 + 7% 100
32% 30% Brit-Am Tob ep (†1.20) 32% 32¼ 52½ - ½ 700 . 62 50 Brit-Am Oil (†1½) 56 50 °56 + 3% 900 8% 4% Brit Cel, Am etfs 6½ 5% 6 4,000 5%
8% 4% Brit Cel, Am ctfs 6½ 5% 6 4,000 5% 11% 8 Bklyn Clty R R (40c) 11% 10% *10½ - % 16,000 10½ 7444 67 Buckeye Pipa L (75) 68% 68 68 -1% 300
11% 8 Bklyn City R R (40c) . 11% 10% *10% - % 16,00 10% 14% 67 Buckeye Pipe L (†5) . 68% 68 68 - 1% 330
26% 25% Do pt (1.60)
140% 125% Bunker Hill & S (19), 141 132 139% + % 700 151% 44 Bullard Co
17% 12% C A M CO etfs 14% 12% 13% - % 4,209 12 45 35 Do cum ev pf, w 1(3½) 36 34 35½ - % 4,800 35 10% 7% Can Marcont 8% 7% 5% + 1 30,100 7%
10%, 7% Can Marconi
43 40 Can ind Alconol, A(1.32) 42 42 42 1 100 76% 177 75 Capital Admin 77 75 75% 2.000 76% 4% 2% Carlb Syndicate 3 2% 2% - ¼ 3,200 3 19% 17% Carnegle Metals 19% 17% 19% + ½ 5,400 17% 1314 31 31 31% 500 316
19% 17% Carnegie Metals 19% 17% 19% 7 ½ 0,400 17% 131½ 31 31½ 31 31½ 500 31½ 48 42 Carn Milk Prod (1½) 45 43% 43% -1% 1,500 42
118 110 Do lat pf (7) 116 1144 11574 + 3 000 192 80 Celluloid new pf (7) 82 80 82 + 8% 200 .
1272   Caterona   1273   Caterona   1274   1275
50     41     Celluloid Corp     46     45     45     4     200     101     100     101     10

Reserved	ay,	March	2	With	Closing	Price
STI, SS	High	h.Low.	Pub Sye. A (1.75) 4	h.Low. Last.	. Ch'ge Sales.	Close.
194 403, Checker Cab Mrg. 94 834, 94 5 7, 1,000 87 154 1405, 1406, 1407,	144½ 121 122 40 87½	2 116 Cent 97 Do 103½ Do 19% Do 4 84 Do 108½ Do	States Elec (‡1). 14 conv pf (6) 12 pf (6), with war.14 warrants	1½ 139½ 144½ 1 116 120½ 3 113% 118 1½ 31% 34½ 1½ 84 84½ 5 115 115	4 + 1/2 2,300	141 1191/a 30
1001   Childe Co Pf (77. — 1018, 1018, 1018, 1028, 228, 60 — 1019, 1008, 1008, 1008, 1009   70. — 1007, 1007, 1007, 1007, 1007, 1009	40% 42 94 145	46% Check	ker Cab Mfg 9	4 83% 90 04 14314 14314	- % 1,800 1 + 1% 9,800 2 - % 100 4 - 5 71,000 3 - 3 100	37¼ 33¼ 87
15 10 Colon Oil	96½ 107½ 120%	101% Childs 95% Cities 106% Do	Serv P&L pf (6). 95 pf (7)107	% 101% 101% % 95% 95% 107 *107	- 2% 60 - 200 + % 100	119
15 10 Colon Oil	91/4 31 341/4 241/4 75	9 Do 27% City 1 29 City 1 11 Clark 70 Clev 29 Club	pf B (60c)	9 9 28 29% 31¼ 32 ¼ 11 11 72 72 30¼ 32	800 + 1 1,300 + 2 1,900 - 1½ 300 - 1½ 100 + 1% 100	281/4 32
10	45 15 80% 2 45%	10 Colon 73 Colg	Oil	% 10 10% 73 74 % 1% 1%	$-\frac{1}{2}$ 3,100 2,600	9% 73 1%
10	35 103½	31 Col'bu 100 Com'v 214% Comw 33 Cons 1 Conist	vealth Pw pf (6).101 Ith Edison (8)254 Aircraft	31 35 14°100 10114 76°240 250 33 42 15°14 16°	+ % 1,400 + 4% 570	34 101 238¼ 37%
10	17 50% 25% 112 4	13½ Consol 41 Cons 18 Consol 91¼ Consol 3% Do	Coal 19 Copper 17 Dairy Prod (‡2) 46 Film Indus (2) 24 Gas, Bal (3) 100 ts, w 1 3	13% 16% 13% 16% 44% 45% 22% 22% 29% 100% 3% 3% 3%	+ 2½ 63,600 - 1 1,000 - 1¾ 16,200 - ¾ 1,300	43% 22% 100 314
10	19½ .24 39¾ 11½ 27% 44½	17 Consol .05 Consol 32¼ Cons 6% Consol 17¼ Contin 32½ Coon	Laundries   18   Nevada-Utah   15   Retail Stores (1)   39   Royal (80c)   11   ental Oil   27   (W B) (2.80)   34	23 25% 17% 17% .12 .14 % 35% 38% % 8% 10 % 23% 25% 6 33% 34%	- 1/4 4,900 01 4,000 + 2% 10,600 + 2% 13,000 + 21/219,800	17% .12 36½ 9 26%
10	98½ 20¼ 21% .37 32¼ 25½ 11¾ 285	93 Do 1 18% Cons 15% Copela .18 Cortez 25% Copper 19% Courts 8% Creole 127% Crocke	of (7)	93 93 14 19 20 16 19 20 19 20 20 20 29 32 19% 19% 914 944 14 245 26214	- 3½ 100 - 3,900 + 1¾ 3,500 - 05 6,000 + 5½ 1,700 - ¾ 1,200 - ½ 27 600	19½ 17¼ 31 19¼ 9¼
115	62%	.71 Cresso 52% Crosse pf 11% Crown 52% Crowle 8 Crysta	n Con (8c)98 & Blackwell cum (3½), w w54 Central Pet1 y Milner (2)54	,93 ,97 153	+.02 5,500 + 1% 400 + ¼ 1,100 - 1% 1,000	.91 53 5214 1
201 DARBY PET (1) 21 20% 21 - ¼ 800 34½ 57 50 Davis Drug St. allot cfs 57 50 56% - ⅓ 660 34½ 57 50 Davis Drug St. allot cfs 57 50 56% - ⅓ 660 34½ 57 50 Davis Drug St. allot cfs 57 50 56% - ⅓ 660 34½ 57 50 Davis Drug St. allot cfs 57 50 56% - ⅓ 600 34½ 57 50 Davis Drug St. allot cfs 57 50 56% - ⅓ 600 31⅓ 64 52 50 Deere & Co (6) 613⅓ 600 600½ + ⅙ 5.500 31⅓ 64 52 50 Deere & Co (6) 613⅓ 600 600½ + ⅙ 5.500 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 20½ 2	75% 47% 129 121 52%	53½ Cuban 62 Cumbe 42 Cuneo 113% Curtis 115 Do 1 26½ Curtis	Tobacco pf (5). 53 rland P L, n (4). 75 Press	14 5314 5314 14 75% 75% 75% 14 42 44% 16 116% 116% 17 117 18 48 49%	+ ¾ 100 + 1¾ 1,500 + 3% 100 + 13% 800 - 1¾ 9,600	11944 1 47%
1942   2390   Deere & CO (6)	26 36½ 57 5¼	20 DARB 29 Daveg 56 Davis 44 Decca	Y PET (1) 21 a, Inc (†1½) 32 Drug St, allot cfs 57 Record, Ltd (Am	20½ 21 % 31 32½ 56 56%	- ¼ 800 + 2½ 2,400 - ¼ 600	341/2
4\( 4\) 3\( 4\) East Butte Pow, B. 3\( 4\) 3\( 4\) 5\( 4\) 9\( 5\) 5\( 2\) 5\( 0\) 5\(	5 170 .22 42	2 Derby 160% Dixon .04 Divide 34% Doeble	## CO (6)	½ 600 609½ % 21½ 22 2% 2¾ 2¾ ½ 168¼ 168¼ .08 .11 .34¼ 35	- % 5,500 + % 650 - 21,000 - 2 200 + 14 20 + .02 36,000 	3134 6001/2 201/2  353/4 150
4\( 4\) 3\( 4\) East Butte Pow, B. 3\( 4\) 3\( 4\) 5\( 4\) 9\( 5\) 5\( 2\) 5\( 0\) 5\(	98 1½ 30% 32 103½ 48½ 11½ 45	98 Do 1 75 Dolore 24% Dougle 21 Donne 98% Do 1 47% Dresse 7% Dubill 40 Durha	rts, w i. 98 sy Esperanza 1 as Aircraft 26 r Steel 26 rorior pf (8) 102 r Mfg, A (3) 48 er C & R. 101 m Duplex Razor	98 98 ½ 1½ 1½ 24% 24% ½ 26½ 26½ 102 102 48 48 9 9	+ ¼ 5,900 - 1% 5,700 - 100 + ¼ 100 - 14 4,300	95½ 1¼ 26
1072   Do pt 6   Do pt 7	58% 97%	152 Duke 13% Duran 19% EAGL 3½ East 42½ East 79 Elec 1	pf (4) 40 Power (4' 185 t Motors 17 E PCHR L (80c) 19 Butte 3 State Pow, B 54 Bond & Sh, new 97	4 3% 3% 4 46 54 6 85% 95%	+ 8% 325 - ½ 14,900 - ½ 100 + ½ 100 + 9 5,200 +10½ 180,500	42 180 15% 4½ 50 89
98½ 97 Empo G & F cum pf (7) 97 97 77 109 -78 43¼ 43½ Emsco Derrick 43¼ 43½ 44 1,000 43% 35 26 Emp Pub Ser opt war 28½ 27 - 1 2,000 43% 36 49 Evans (E S) Co (2½½ 68 54½ 27 - 1 2,000 43% 26% 15% Evans Wal Lead 24½ 22½ 23¾ 4 ½ 12,400 21½ 28 1 Do pf (7) 89% 89% 49% 41½ 100 25½ 22½ FABRIC FIN 23¼ 22½ 23¾ 4 ½ 30,00 23¼ 13¼ 23 Fairchild Aviation A. 30½ 28½ 30 + 1½ 10,700 30½ 24¾ 10 Fajardo Sugar (10) 16 110 113 - 3 530 116 24 10 Fajardo Sugar (10) 16 110 113 - 3 530 116 24 10 Fajardo Sugar (10) 16 110 113 - 3 530 116 24 10 Fajardo Sugar (10) 16 110 113 - 3 530 116 24 10 Fajardo Sugar (10) 16 110 113 - 3 530 116 24 10 Fajardo Sugar (10) 16 110 113 - 3 530 116 24 10 Fajardo Sugar (10) 16 110 113 - 3 530 116 24 10 Fajardo Sugar (10) 16 110 113 - 3 530 116 24 10 Fajardo Sugar (10) 16 110 113 - 3 530 116 24 10 Fajardo Sugar (10) 16 110 113 - 3 530 116 24 10 Fajardo Sugar (10) 16 110 113 - 3 530 116 24 10 Fajardo Sugar (10) 16 110 113 - 3 530 116 24 10 Fajardo Sugar (10) 16 110 113 - 3 530 116 24 10 Fajardo Sugar (10) 16 110 113 - 3 530 116 24 10 Fajardo Sugar (10) 16 110 113 - 3 530 116 24 10 Fajardo Sugar (10) 16 110 113 - 3 530 116 24 10 Fajardo Sugar (10) 16 110 113 - 3 530 116 25 21 15 Fanny Farmer C (1) 34¾ 33 3 34	109¼ 44¼ 102% 45%	107 Do   44½ Elec   99% Elec   28¼ Do c 54½ Elec	6 & S Sec Cy (1).286 of (6)	4 107 107 4 44% 44%	+15 04,400 -12 600 +7½ 200 -1% 200 +1% 5,200	2623/ <sub>2</sub> 43 42
21%, 11½, Fansteel Products 13½, 13 13½ + ½ 400 40½, 31½, Fanny Farmer C (1) 34%, 33 34 4 2 2700 34½, 9½, 4½, Fandango Corp 9½, 6%, 9½ + 3%, 22,700 9½, 39, 4½, Fandango Corp 9½, 6%, 9½, 4%, 25,700 9½, 32 27%, Federal Mogul 39%, 39%, 30%, 2½, 100 37½, 32%, 64%, 64%, 64%, 64%, 64%, 64%, 64%, 64	124 59 4% 98% 43%	99 Elec I 77½ Do 43% Empir 3 Engin 97 Emp ( 43½ Emsec 26 Eng I	nvestors pf (6) 99 (b3.50) 114 e Fow part (2) 54 eers Gold 3 & & F cum pf (7) 97 Derrick 45 vub Ser out war 28	% 99% 99% % 105 111% 51% 53% 3% 3% 97 97 % 43% 44	+ 4½ 17,800 - ½ 19,200 - ½ 300	105 51% 2%
21%, 11½, Fansteel Products 13½, 13 13½ + ½ 400 40½, 31½, Fanny Farmer C (1) 34%, 33 34 4 2 2700 34½, 9½, 4½, Fandango Corp 9½, 6%, 9½ + 3%, 22,700 9½, 39, 4½, Fandango Corp 9½, 6%, 9½, 4%, 25,700 9½, 32 27%, Federal Mogul 39%, 39%, 30%, 2½, 100 37½, 32%, 64%, 64%, 64%, 64%, 64%, 64%, 64%, 64	68 26% 92 25%	49 Evans 15% Evans 81 De p 22% FABR 5% Fageol 23 Fairch	(E S) Co (12½) 68 Wal Lead 24 of (7) 89 IC FIN 23 Motor 5 illd Aviation, A 30	56¼ 68 ½ 22¼ 23¾ % 89¼ 89¼ ½ 22½ 23¼ % 5¼ 5¼	+ % 12,400	211/4 231/4 151/4 301/2
230 2201½ Firestone T & R (8) 2.54 227 233 + 9 1,225 247½ 110% 108 Do pf (7)	124% .54 21% 40% 9% 50	110 Fajare 110 Falcon 1114 Fanste 3114 Fanny 412 Fanda 40 Fedder 2776 Federa	do Sugar (10)	110 113 .31 .31 ½ 13 13½ % 33 34 ½ 6¾ 9½ ½ 40¼ 42 % 30% 30%	- 3 530 07 47,000 + ½ 400 500 + 3% 22,700 + 24 100	34½ 9¼ 40
110% 108	37 63% 17% 70 155 28 250	32% Fed M 56% Fed W 12% Flat s 69% Ferro 115 Fireme 28 Do 1 220% Firest	letals ctfs (1)	34% 36% 56% 57 13% 14% 69% 69% 115 115 28 28 227 243	+ 2% 7,900 - 1% 12,500 + 1% 7,200 - 28% 100 - 28% 100 + 9 1,225	37¼ 54¼ 13¼
1374   1074   Formation   1060   13   1094   11   1   1   1   1   1   1   1   1	110% 1% 28½ 38% 102 20% 890	108 Do 1 .20 First 18% Fokke 35% Foltis 100 Fla Po 15½ Ford 625 Ford	of (7)	½ 108 108½ ½ .76 1½ ½ 25½ 27½ ½ 36% 37½ 101% 102 17¼ 18 102 675 ½ 16	+ ½ 100 + ¼ 30,460 + 2½ 26,400 - ¾ 700 - 1 700 - 66,500 + 5 310	108½ 1½ 33¼ 36½ 17¾ 660
72% 68% GAMEWELL CO (5) 71 68% 71 + ½ 506 71 83% 75% 6en Amer Invest. 81 75% 80% + 4% 700 . 1 10% 8% Gen Amer Invest. 81 75% 80% + 4% 700 . 1 10% 8% Gen Baking 9½ 8% 8½ 8½ - ½ 28,690 8½ 10% 75% 73% 74½ + ½ 3,200 73½ 1 59½ 43 Gen Bronze (2) 54½ 53 54½ + ¾ 3,600 53 47 17% Gen Cable war. 47 37 41 + 2 10,990 41 20% 11% Gen El Lid, rcts. 16½ 15½ 15½ 1 77,100 13½	33% 37% 38% 92 4% 12%	30% Forhau 28 Fox 7 31% Frank 85½ Do p 1% Freed- 8½ Freshr	n Co, A (1.60) . 31 Theatre	30½ 31 ½ 29 33½ ½ 32 34½ ½ 86 89½ ½ 8½ 9½	+ ½ 400 + 3%168,600 + 3% 500 + 3% 125 - % 14,900	8%
	93% 10% 79% 59%	68% GAME 75% Gen A 8½ Gen B 72% Do p 43 Gen F 17% Gen C 11½ Gen E	WELL CO (5) 71 mer Invest 81 aking 99 16 (6) 755 fronze (2) 34 able war 47 1 Lid, rcts 16	68% 71 75% 80% 4 8% 8% 4 73% 74% 4 53 54% 37 41 4 15% 15%	+ ½ 500 + 4% 700 - ½ 28,600 + 1% 3,200 + % 3,600 + 2 10,800 - 1 77,100	

1			_		-	_
	Range, 1929.  High.Low.  37% 3046 Gen Firepf, new (2). 3046 27% 253 Gen Ldry Mch (1.46). 27 285 234 Gen Fire & Rub (4). 270 285 234 Gen Fire & Rub (4). 270 286 190 Do pf (7). 200 257 233 Gen Realty & Util. 25 2500 100 Gen Ry & Util pf (6). 1001 253 218 Gen Realty & Util. 25 2500 100 Gen Ry & Util pf (6). 1001 253 118 Glibert (A C)	Low.	Last.	Net Ch'ge.	Sales.C	ed.'s
1	37% 30% Gen Firepri, new (2) 36%	36	36		500	25
1	285 236 Gen Tire & Rub (4)270	246	270	+34	80	20%
	200 190 Do pf (7)200	190	200	T 078	175	911/
	100½ 100 Gen Ry & Util pf (6) . 100½	100	1001/4	+ 3	12,700	98%
	25% 18 Gilbert (A C)	23%	24%	+ %	2,000	2414
	124% 95 Gleaner Com Hary (4).102	95	102	-3	300	*****
	75 23 Gold Seal Elec	20	21%	+ 2%	2,000	57%
	1% .21 Golden Coin 1% 12 7% Golden Centre 9%	81/6	91/4	+ 1/2	13,600	814
	.55 .16 Goldfield Cons	218	218	+.06	19,900	.65
	114½ 93 Do new, w i	108%	*112	+ 4%	70,800	108%
	157½ 138½ Do pf (7)	138%	1381/2	$-15\frac{1}{2}$	25,000	16%
	79% 62% Gramaphone rets 73% 40% 35% Granite City Steel 41%	71 37%	73	+ 31/2	900	781/4
1	1 .25 Do rights	115	.91	cash	28,500	1151
	1936 12 Greenfield Tap & Die 1726	17%	17%	- 1/2 - 1/2	400	17
1	97 97 Do pf x (7)	97	97	1.74	25	91/
	183 14) Grigsby Gru, new (3)183	164%	171%	+ 5%	6,500	163%
1	38 32 Do pf (3)	38	38	1 000	600	38
1	167 142% Gulf Oil of Pa (4%)152	147%	150%	+ 3%	4,400	147
	43½ 27 HABIRSHAW 35 26% 23% Hall Lamp (1½) 25%	35 2414	35 •251/2	- 1 + 1/4	1,500	24
	35 29 Hall Print Co (1) 30% 5% 3% Happiness Candy, A 4%	29 354	29%	= 5% 5%	700 2,900	4
1	84¼ 63% Hart Parr 84½ 183 146% Do pf. A (6½) 182½	170%	84 182%	+ 4%	31,400 1,075	84% 187
1	37 26 Harrison Orange Huts. 28 22 20 Hartman Tobacco 22	26 21	26%	- 2% + 2	1,075 5,900 1,800 42,500 3,900	27%
1	66% 46 Haygart	56	66	+ 914	42,500	63
1	17% 16 Hecla Mining (60c) 17% 26% 20 Helena Rubinstein 24%	16%	17%	+ %	42,500 3,900 10,000 12,000 40	20 23%
1	1214 115 Hercules Pow pf (7)1184 24% 1914 Heyden Chemical 23	117	117	+ 1	400	* *
	25% 23% Hires (C E) Co., A (2). 25%	24%	24%	T 14	400 1,100 1,300	81/4
	9% 8% Hollinger Gold (60c) 8% 24% 24 Holt (H), A (1.80) 24	24	24	78	300	- 40
	38½ 38½ Honolulu Cons (†3) 38½ 7½ 4½ Homaokla Oil 5¼ 57 33½ Hormel (Geo) 50½	4%	381/2	+ 1/4	1,600	11
	274 23 Hood Rubber 25½	231/2	251/2	+ 21/2	400 300	41 25
	61% 58% Horn & Hardart (†2%). 58% 47 35% Horn (A C) Co 43%	38	581/2 421/8	+ 6%	900	20
	46% 45% Do 1st pf (3½) 46½ 50½ 48% Household Fin pf (3) 49%	461/2	461/2	+ %	1,400	49
ĺ	22% 18 Houston Gulf Gas 2014 23 19% Hudson Bay M & S 22%	19% 21%	201/8	+ %	900 35,500 11,500	19% 21%
	105¼ 89% Humble (†2) 93¼ 32 25¼ Huyler Stores of Del 28%	89% 26	92% 28%	+ 3 + 11/2	11,500	92% 28
	99 98 Do cum pf (7) 98 49% 34% Hygrade Food Prod 40%	98	98	- 2 + 11/4	900 100 600	* *
	1975   162   163   164   165	300	310	+ 91/2	350 : 1,300 -	306 10
	103½ 89 Imp Oil Can (†2) 94	91	*94	+ 1½ + 1½ + 2	4,900	93 85
1	58½ 44 Do ctfs (b10%) 54	45	87 53	+ 6	3,800	54 82%
	90½ 81½ Ind Pipe Line (†5) 82½ 90½ 77½ Ins Co of N A (†2½) 80¼	82 79	82½ 79½	+ %	2,800	79 30
	32% 30% Ins Sec (1.40)	30%	31	- 16	3,400	1%
	24%     20     Intl Perfume     23%       65½     50½     fill full Petroleum     55%       14%     11%     Intl Products     12%       26     12%     11mt     Projector (1)     28       46     36     Intl Saf Raz, B (12%)     37     70%       49     44     Intl Utilities, A (13%)     46%     46       22%     15%     Do B     22       11     4%     Do war     9%       100     93     Do f (7)     9%	21 531/2	23% 54%	+ %	1,000 7,600	51%
	14% 11% Intl Products	11%	11%	- 1 - 2	1,300	11% 25%
	46 36 Inti Saf Raz, B (†2¼) 37 73½ 60 Inti Shoe (2½) 70%	36 67	37 68%	+ 51/4	400 700	37%
	49 44 Intl Utilities, A (†3½) 46% 22% 15% Do B	10%	40.1/6	+ 1	31,700 1,500	19%
	11 4% Do war 9% 100 83 Po pf (7) pp 97 3% Iron Cap Copper 9 3% Iron Cap Copper 9 3% Iron Cap Copper 9 144 13% Isotta Fraschini 134 144 13% Isotta Fraschini 13% 15 5% Do warrants 10% 15 15% Do warrants 10%	8½ 95	8%	+ 4	400	8%
	9 3% Iron Cap Copper 9 33% 294 Iron Fireman Mfg (1) 31%	6% 29¼	97 9 31%	+ 3%	64,200	7%
	14½ 13% Isotta Fraschini 13½ 18% 11½ Italian Superpower, A 16%	131/4 13%	1.914	26	2000	13% 14%
1	15 5% Do warrants 10%	91/6		+ %	11,400 4,100	
	CO TO Takenese Market Co. Co.	50	10 58	- 11/2 + 1	4,800	57 18
	55 50½ Do cum of (3) 53¼	17% 50%	1342.40	T 200	4,860	53
	44% 38 Joske Br v t c (3) 41% 23% 20% KARSTADT (RUD) 21	20%	4134	+ %	800 400	2014
	17 17 Kellogg Switchboard 17 83% 76½ Kennecott Cop. n (4) 79%	17 78%	1.6	- 3 + ¼	400 100 9,100	
	1¼ 45 Kerr Lake	.57 4014	. 676	+.10 + 1%	1,000 5,600	40%
	53% 49½ Kimberly-Clark (12½) 53% 3% 1% Kirby Pet	50 1%	51% 1%	+ 1%	4,700	48%
	22 281/ Eirech 201/	114	150	- 1 + %	900	11/2
	46½ 39¼ Kinnear Stores, c o d. 40 28½ 24½ Klein (D Emil) Co 25¾	391/4			300	2314
	2, 14 Kirkland 140 20 4. 440 2394 2494 Kinsan Stores c o d. 440 2394 Kinsan Stores c o d. 440 2394 2494 Kiefn (1) Emil) Co. 25% 2294 1994 Kiefn (1) Emil) Co. 25% 2294 1994 Kiefn (H) pf (11,40) 37 32 Knott Corp (2,40) 37 154 15 Kruskal & Kruskal (1) 15 72 44 Kobacker Stores 72 44 Kobacker Stores 72 157 40 15 40	20½ 35½	25% 21 37 15	+ 1% + 1%	900 1,200 200	35
	15½ 15 Kruskal & Kruskal (1), 15 72 44 Kobacker Stores	15	15	+ 2½ + 2½	200 3,400	15 65
	45% 40 LACKAWANNA S (4) 41%	41	4116	+ 2% - 1/2 - 1/4	700	4114
	45% 40 LACKAWANNA S (4). 41% 35½ 30% Lakey F & M (2.10). 33½ 2 2 Landover Hidg, A, stpd 2 41% 16% Lake Superior Corp. 37½ 137 7½ Land Co of Florids 9	32	32% 2 36	- % - 1%	2,100	30%
	11% 16% Lake Superior Corp 37% 13 7% Land Co of Florida 9	341/s 71/s	716	- 1%	2,500 2,100 1,100	**
	2 Landover Hidg, A, 810 2 2 1 Landover Hidg, A, 810 2 1 13 74 Lank Cuperior Corp. 3712 13 74 Land Co of Florida. 9 372 28 Larrows Mill (11.87½). 30% 81% 75 Lane Bryant, Inc. 80 10 10 Lazarus F&R pf (6½). 104 2 12 12 12 12 12 12 12 12 12 12 12 12 1	28½ 78	78	+ 1%	3,200	29% 80
	104 104 Lazarus F&R pf (6½)104 39 33½ Do w i	12/28/6	104	+ 1%	6,900	35
	172 150 Lehigh Coal & N (4)161 38½ 31% Lefcourt Realty 32%	156¼ 31%	31%	+ 11/4 + 2 - 11/4 - 17/4	1,100	332
	39 36½ Do pt (3)	45	36½ 45½	- 11/2 - 17%	2,900	361/4
	5½ 5 Leonard Oil 5 64½ 57½ Lev (Fred T) & Co, w i 64½	571/2	64		4.900	60
	15 12 Libby, McNell & Libby. 13 2204 179 Libby-Ow Sh & Gl (2)214	12 208	12 210	- 4	1,100	11% 206
	33½ 26 Lion Oil Ref (2) 28¾ 26¼ 22 Lit Bros (1) 22½	26 22	28		1.300	20 21%
1	49½ 28 Loew's, Inc. deb rts 49½ 74% 67 Lone Star Gas (2) 72%	391/2	47 7284	- 1 + 7½ + 1%	1,400 5,100 800	35
	67% 49 Long Island Lgt (40c), 63% 14% 124 Louisiana Land & Ex., 13%	601/8	61%	- 11/2	1,700 12,600	61%
	14 .60 MAGDALENA SYND 79	.71	.76	+.05	7,000	.73
1	201/ 181/ Mana Windows Wal Co				24,300	23%
	Ltd, bear sh (62c), 1942 56% 48 Marion Stm Shovel (3), 51	1814	18%	- 11/4	23,400	48
	Ltd, bear sh (62c). 194/ 56% 48 Marion Stm Shovel (3). 51 38½ 33 Margay Oil (2)	34	214	T 16	1,500	
1	42 39 Mapes Consol Mfg (2) 40% 175 155 Maryland Casualty (†5).160%	40% 155		- 1/4 - 93/4	100	* *
	2½ 1% Mason Valley 1% 97½ 85 Massey Harris (3) 97	11/2	93	+ 71/4 + 23/4 - 33/4	7,000	11/2
1	10% 8 Mavis Bottling 10% 59 49% McLell'n Strs. A (20c). 54	8 50%	10%	+ 23%	17,700	91/2
1	67% 61 Mead Johnson (3) 64% 24 20% Meadows Mfg 22%	64%	43421/	+ 2 12	3.000	631/4
1	67% 61 Mead Johnson (3) 64% Meadows Mfg . 22% 1904 Meadows Mfg . 22% 1934 1934 1935 Mercantile Stores (5) 111 1934 1936 Merritt, Chap & St.(ab) 26 1908 190 Do pf, A (6½)	109% 26	111		5(6) 1	08 20%
1	100% 100 Do pf. A (6%)100 1 3 2% Mesabi Iron2%	21/2	100	4 04	100	210 10
	83 70 Metrop 5c to 50c St pf. 77 6 3% Mexico Ohio	76	77	+ 114	500 200 200	
		- 6		-	4	

MAD

### Transactions on the New York Curb Market-Continued

Wed.'s tiles.Close. 200 1% 850 ... 25 ... 500 39 830 9814 200 ...

4 - 1/4 30,700 751-1/4 1 4,400 511-1/4 1 4,400 61-1/4 1 4,400 61-1/4 1 4,400 61-1/4 1 4,100 61-1/4 1 4,100 61-1/4 1 4,100 61-1/4 1 4,100 61-1/4 1 4,100 61-1/4 1 4,100 61-1/4 1 4,100 61-1/4 1 4,100 61-1/4 1 4,100 61-1/4 1 4,100 61-1/4 1 4,100 61-1/4 1 4,100 61-1/4 1 1,100 61-1/4 1,100 61-1/4

+ 9 +15 + 7/8 - 1/2 - 1/4

4% 3% Do B 4% 4% 4% 89 74 Metro Chain Stores 87 82 82 82 334 335 Mid Cont Lau, A (2.40) 334 335 335 336 337	Net Wed.'s Ch'ge.Sales.Close.	Range, 1929. High. Low.	
11	1	276	e (8) 370 354 367 4)
1942   13	+ 4½ 17,700 18½ - 9 ½ 17,700 18½ - 9 ½ 1,500 42 - 1 ½ 100 1 ½ 100 1 ½ 100 1 ½ 3,600 53 - 2 ½ 3,000 53 - 2 ½ 3,000 53 - 2 ½ 3,000 53 - 2 ½ 3,000 53 - 2 ½ 3,000 27% - 1 ½ 1,800 44 - 1 ½ 20,000 27% - 1 ½ 1,800 46 - 1 ½ 1,800 46 - 1 ½ 1,800 46 - 1 2,300 42½ - 1 3,000 35½ - 2 ½ 1,300 35½ - 2 ½ 1,300 35½ - 2 ½ 1,300 32½ - 2 ½ 1,300 32½ - 2 ½ 1,300 32½ - 2 ½ 1,300 32½ - 3 1,300 32	2814 27% Do pf, B (1½), 2324 2114 South force Strs 37% 32% Do A (2½) 177 324 2115 South in 216 Pe A (2½) 177 324 215 Southward Stress 21 126 Southward Stress 21 126 Southward Stores 21 126 S	(a) 29% 28 28% 28% 28% 28% 28% 28% 28% 28% 28%

Range, 1929.		ed.'s
High.Low. High.Low 2 .90 Tonopah Belmont 1 .90	.90 — 1 <sub>8</sub> 200	* *
.39 .08 Tonopah Extension 14 .11	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20
30 244 Transcontl Air Trans 304 27 89 82 Transcont Oil pf 82 82	82 - 1 2(8)	80
12½ 5% Trans-Lux D L P S A. 12 10 137% 125 Trans-Amer (14) 137% 130	4 12 + 15 32,200 K 136 - 5% 43,000	12%
61 54% Travel Air Corp 58% 55	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	55
21½ 21½ Travelers' Shoe (1½) 21½ 21 33½ 22¼ Triplex Safety Gass 31¾ 28	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	27%
34½ 30 Tri-Cont, w i 34 31 107% 104½ Do pf, w i 107 105	33% + 2% 49,000 12 106 - 14 5,300	33
550 4401/2 Tubize Art Silk, B (10).470 440	1/2 445 -35 990 1/3 + 1/2 500	410
13% 10% Tulip Cup	291/2 + 31/8 8,800	30
High.Low. High.Low 2 .90 Tonopah Belmont. 1 .90 30 .88 Tonopah Extension. 14 .11 30 .24½ Transcoult Air Trans. 30%, 22 .24 12½ .36 Transcoult Air Trans. 30%, 22 .22 12½ .37 Trans.Amer (14) .137%, 130 61 .74% Travel Air Corp. 55%, 55 21½ .21½ Travelers' Shoe (1½) .21½ .21½ 21½ Travelers' Shoe (1½) .21½ .21 33%, 22½ Triplex Safety G.ass. 31%, 28 34½ .30 Tri-Cont, w i .34 .31 107%, 104½ .Do pf, w i 107 105 550 .440½ Tubize Art Silk, B (10) .470 .440 13%, 10% Tubize Art Silk, B (10) .470 .440 13%, 10% Tubize Art Silk, B (20) .470 .440 13%, 10% Tubize Art Silk, B (20) .470 .440 13%, 10% Tubize Art Silk, B (20) .470 .440 13%, 10% Tubize Art Silk, B (20) .470 .440 13%, 10% Tubize Art Silk, B (20) .470 .440 13%, 10% Tubize Art Silk, B (20) .470 .440 13%, 10% Tubize Art Silk, B (20) .470 .440 13%, 10% Tubize Art Silk, B (20) .470 .440 13%, 10% Tubize Art Silk, B (20) .470 .440 13%, 10% Tubize Art Silk, B (20) .470 .440 13%, 10% Tubize Art Silk, B (20) .470 .440 13%, 10% Tubize Art Silk, B (20) .470 .440 13%, 10% Tubize Art Silk, B (20) .470 .440 13%, 10% Tubize Art Silk, B (20) .470 .440 13%, 10% Tubize Art Silk, B (20) .470 .440 13%, 10% Tubize Art Silk, B (20) .470 .440 13%, 10% Tubize Art Silk, B (20) .470 .440 13%, 10% Tubize Art Silk, B (20) .470 .440 13%, 20% Tubize Art Silk, B (20) .470 .440 13%, 20% Tubize Art Silk, B (20) .470 .440 13%, 20% Tubize Art Silk, B (20) .470 .440 13%, 20% Tubize Art Silk, B (20) .470 .440 13%, 20% Tubize Art Silk, B (20) .470 .440 13%, 20% Tubize Art Silk, B (20) .470 .440 13%, 20% Tubize Art Silk, B (20) .470 .440 13%, 20% Tubize Art Silk, B (20) .470 .440 13%, 20% Tubize Art Silk, B (20) .470 .440 13%, 20% Tubize Art Silk, B (20) .470 .440 13%, 20% Tubize Art Silk, B (20) .470 .440 13%, 20% Tubize Art Silk, B (20) .470 .440 13%, 20% Tubize Art Silk, B (20) .470 .440 13%, 20% Tubize Art Silk, B (20) .470 .440 13%, 20% Tubize Art Silk, B (20) .470 .440 13%, 20% Tubize Art Silk, B (20) .470 .440 13%, 20% Tubize Art Silk, B (20) .470 .440 13%, 20% Tubize Art Silk, B (20) .470 .440	$\frac{1}{10}$ $\frac{21}{2}$ $\frac{1}{2}$ $$	23%
72½ 58% UNION AM INVEST 65¼ 63	64½ + 1½ 1,000	62
74 63 Union Biscuit, A (4) 74 72 34% 26% Do B 32% 32	7917 L 16 3 900	**
50 47 Union Oil Assoc (2) 50 50	36 + 3 200	
97% 85 Un Aircraft & Tr, w i 984 89 80 75 Do pf. w i	75 - 146 5.900	80%
38% 38 Union Traction 38% 38 29% 26 Union Twist Drill (1) 29% 26	38½ + ½ 200 29½ + 3½ 200	× 4.
29½ 26 Union Twist Drill (1) 29½ 26 20 15% Union Tobacco 19% 15		17
1 % .80 United Eastern 1 1 1 1 76 46 United Carbon v t c 76 65	1 10 + 1/2 12,300 74% + 101/2 8,400	11/s 731/2
100 92 Do pf (7)100 95	1/2 100 + 41/2 1,400	* *
544 4 United Chem pr pf, w t. 544 54 44 23 United El Serv war 3% 3	. 376 . 11 200	334
197½ 161% United Gas Imp (4½)197½ 171 39 25 United Gas Co 36% 33	4 36% + 3 37,000	34%
43½ 31% Un Lt & Pw, A (48c) 39½ 36 50 32 Do B (48c) 50 42	Z 3886 L 186 34 300	361%
100% 97 Do pf A (6.50)	97 - 1/2 100	54
57% 55% Do pf B (4)		141/8
80 75 Do pf	78 - 1/2 225	107
106½ 103 Do cum pf (6½) 105 105	105 100	101
72   58% UNION AM INVEST.   654   637   74   58   Union Biscutt, A (4)   74   72   34%   20%   Do B   32%   522   529   529   42   Union Oil Assoc (2)   50   50   57%   85   Un Alveraft & Tr. w i   .884   88   88   75   Do pf, w i   .76%   75   85%   38   Union Traction   .38%   38   38   Union Traction   .38%   38   38   Union Traction   .38%   38   20%   26   Union Twist Drill (i)   .28%   26   20   15% Union Tobacco   .19%   15   15   20   United Eastern   .1   .4   .4   .4   .4   .4   .4   .4	$\frac{11\%}{21} - \frac{1}{24} = \frac{100}{1,900}$	20
85% 74% United Shoe M (†3%) 81 77 51% 48% U S Dairy, A 51% 50	2 MOTA 17 1 TOWN	51%
5344 48% US Dality A. 1572 314, 59  14 14 Do B	14 + 1% 100	31./5
65% 58 U S Foreign Secur 60 58	70% + 8% 23,700 60 + 1/4 1,900	584
95½ 93¼ Do 1st pf (6)	14 93½ + 4 1,900 700 100	**
109% 91% U S Freight Del (3)107% 103 73 60% U S Gypsum (1.60) 64% 60	106% — 1% 5,600 62% — 1% 3,200	101%
105 106 U S Playing Card (4)106 106	4 62% - 1% 3,200 106 - 1% 3,200	63
62¼ 43¼ U S Radiator (2) 55 53 54 49½ Do ctfs (2) 52% 49	106 25 % 53% = 1% 700 ½ 52% + 3¼ 200	54½ 54
24% 16 U S Rub Reclam 21 19 14% 15% United Verde Ext (3) 19% 15	12 CON + 34 1,300	21
2½ 1½ United Zinc Smelt 1% 1	\$\\\ \begin{array}{cccccccccccccccccccccccccccccccccccc	17%
1% 80 Unity Gold 1 80 24% 164 Univ Pictures 25 16	1 - 1/2 1,600 1/2 4 5 1,200	1
27% 17% Univ Aviation	74 mil + 2% 33,800	231/4
514 934 Titals Army 514 5	516 4 56 800	77 54
1% 95 Utah Metals	% 42% ± % 1,000	1%
35 18% Util Share (60c) 33½ 33		42%
130% 105% VACUUM (4) 126 120 38% 28 Van Camp Pkg new 35 33	3: 241 1/ 5 500	120 32
38 28 130 DI New 30'% AD	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	34
48 43 Veeder Root (2½) 48 45 6½ 4½ Venezuela Pet (20c) 5 4	48 + 2 300 5 5 . 4,500	45,
35 32% Vogt Mfg Co (2) 34% 34 26% 22 WAHL CO 24% 23	% 34% — % 800 4 23% — 4 200	28
26% 22 WAHL CO 24½ 23 26% 22 Do 25 24	2474 + 134 400	
26% 25 Waltt & Bd A (2) 25½ 25 22½ 18 Do B (1.20) 20¼ 18	20 + 16 1,200	25%
20% 22 Do 25% 24 20% 25 Wiltt & Bd A (2) 25% 25 22% 18 Do B (1.20) 20% 18 91 80 Walgreen Co 88 84 65 58 Do warrants 62% 59	14 85 - 16 4.500	811 <sub>2</sub> 591 <sub>6</sub>
65 58 Do warrants 624 59 93% 80 Walker (Hiram) (3) 85 82	*85 1 8,100	79
3 2½ Walker Mining 3 2 14¼ 7¾ Watson (J W) Co 47, 8	81 <sub>A</sub> - 11 <sub>A</sub> 2,300	31/a 8
29 251/ Wayne Pupp 28% 26	28½ + 3½ 1,300 ½ 2 10,600	26
2½ 1½ Wenden Copper 2 1 108% 105 Western Pw pf (7) 108% 108	108 4 21/ 150	
59% 52% West Auto Sup A (3) 58% 56 91% 47% Westvaco Chlorine (2). 91% 81		54% 92%
140 135 West Point Mfg (8) 136 136 59 53 Wheatsworth 56½ 56	136 + % 10	54
18 14 Whitenights, Inc 13% 14	% 10% 4 1% Z,1997	15%
	$\frac{1}{4}$ $\frac{9}{4}$ $\frac{9}{4}$ $\frac{9}{4}$ $\frac{900}{2,300}$	28
100 93 Wheeling Steel 99% 94	14 99% + 3% 1,000	* *
	27% + 1% 500	46.0
2614 25 Wil-Low Cafe w i 2614 25	261/2 + 11/4 7,400	351 <sub>2</sub> 258 <sub>8</sub>
58 55 Do pf w i	58 + 3 2,300 74 13 - 14 1,600	
38 28½ Wire Wheel (1) 38 34	17 247 1 87 23 700	331/4
9 5% Woodley Pet (60c) 9 1	8½ + 1 9,000 % 8 + % 800	54
155 138 Wright Aero, new, w 1155 138	144 1,6100	31/4
5% 2% "Y" OIL & GAS 3% 2 26% 18½ Yellow Taxi, N Y 26% 22	% 20% + 0% 1, str	294/
NETTE THE PERSON ASSESSMENT ASSES	.90 + .02 + .02	**
618: 49 ZENITH RADIO (2) 54% 51	tc 541a - % 11,700	491/6
44% 31% Zonite 1100 (1)		361/3
DOMESTIC BONDS (Sales in		
87½ 86 ABITIBI P & P 58,A, 53 865 86 100½ 98½ Abbotts Dairies 68, 42 100½ 100	14 86 4 + 1/2 183 14 100 4 + 1/4 6	861/2
1001/2 981/2 Abbotts Dairies 6s, 42 1001/2 100	12 0332 - 14 123	93

1000

### Transactions on the New York Curb Market-Continued

Range, 1929. Net Wed.'s High.Low. Last. Chige. Sales. Close.	Range, 1929.  High. Low. Last. Ch'ge. Sales. Close.	Range, 1929.  High. Low. Last. Ch'ge. Sales. Close.
98% 95 Cities Serv G, P&L 6s, 43 96% 95 96 -1 28 95% 97% 94% Cities Serv P&L 5%s, 52 95% 94% 95% + % 92 95%	163 130 Nat Rubber Mach 68, 43, 139½ 130 130 — 4 33 150 98%, 91 Nat Tr Jour 68, 1938 93 93 93 23 92½	87½ 85 Van Camp 6s, 1968 86½ 86 86 — ½ 22 100% 99 Va El & Pow 5s, A, 55 90% 99½ 99½ 49½ + ½ 8 99
98% 98 Cleveland Term 6s, 1941 97% 97 97% + % 2 97 104% 103 Clevel'd El III 5s, A, 54, 103 103 103 -1 5 100 93½ Col River Bridge 6½s, 53 99 94 97½ + 2½ 78 98		96½ 90 WEBST MILLS 6½s, 33 90 90 90 -2 1.121½ 109½ Western Pow 5½s, 57. 121½ 117 121½ + 4 296 1682
99½ 99½ Do 7s, 1943	97% 94 Do 5s, 1947 94½ 94 94½ 13 93% 96¼ 94 New Orl P S 5s, 53, 95% 94 95% + % . 4	104 102½ Westvaco Chlo 5½s, 37.103½ 102½ 103 — ½ 10 102½ 89 85½ Wheeling Steel 4½s,B, 53 89 88½ 88½ — ¼ 54 89 98% 98% Cent Ry 5a, 1930. 98 98 98
105% 105 Com Inv Tr 5½8, 99, w 1,105% 105 105 579 90 87 Com Larabee 6s, 1941. 88 87 87 -1 13 106% 105 Con Gs, E. L. & P. (Balti	94 90 N Y & For Inv 35gs, A, 48 91% 90 903g - 1% 76 91 93% 91 N Y Pwr & Lt 45gs, 1987 92 91 91 - % 95 - 106% 104% Ning Falls Pwr 6a, 50, 105% 104% 1043g - 1½ 28 101½ 100% Nor Ind Pub Serv 5a, 66, 101 101 101	FOREIGN BONDS.
100% 104% Do 68, 1949	104 102% Nor States Pwr 61/48, 33, 103 102% 102% 12 102%	94½ 91 ANTWERP 5s, 1958 92 91 92 + ½ 27 91
101 98½ Con Pub 6½s, 1936 100 100 100 100 13 97½, 97 Con Power 4½s, 1958 97½ 97½ 97½ 97½ 10 100 Con GrBait) 4½s, '99, w 1.100½ 100 100½	103 100½ Nor Texas Util 7s, 1835.101 101 101 — 2 11 100 833, 92 OHIO PWR 4½s, D, 56 93 92½ 93 + ½ 36 101 191 Do 5s, B 1952 994, 99 994 4 23	93% 93½ BERLIN CITY EL 6½s, 1959 93% 93½ 93½ 93½ 93½ 93 94 91½ Bogota Mige Bk 7s, 47, 92% 91% 91% 91% 6
96 90 Con Textile 8s 1941 92% 90 92 -1 9	1001 00% Ohio Divon Edinon to 151 00% 00% 00%	94 90% Do 7s, 1947, new 92% 91% 92 + 1/4 14
90% 97% Cudahy Packing 51/28, '37 981/2 97% 981/2 + 12 27 991/4 101 90 Do 50 1946 903 90 90 90 3 981/4	99% 97 Oswego Riv Pwr 6s, '31, 99 98½ 99 + ½ 11 98¼ 94 Oswego Falls 6s, 1941 94 94 94 - 3 1	104% 102 Buenos Aires 7½s, 1947,103% 103% 103% + % 38 103% 101 100 Do 7s, 1952
92 90 Cosgrove-Mechan 61/25, 45 90 90 90 5 91 88 DEN & S LAKE 6s, 60. 90 89 89 -1 3 90%	98% 95% PAC W OIL 6½s, 43, w i 96½ 96 96½ + 5, 108 96% 98% 96% Pacific G & E 4½s, 57, 97% 96% 96% 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	96% 92 CAUCA VAL col 7s, '48. 92% 92 92% + 14 3 91
100% 99% Det City Gas 5s, B, 50100 99% 99% 99% 46 99% 106% 105 Do 6s, A, 1947	100 99% Park & Tilford 68, 1930, 99% 90% 90% - % 1	87½ 85 Do 6s, A, 1952 87 86 86½ — ½ 23 98½ 97½ Chile Mtg Bnk 6s, 31 98 97¾ 97¾ 16 97¾
96 92 Det Int Bridge 6½s, 52 95½ 92 92 - 3½ 38 85½ 89½ 84 Do 7s, 1952 87½ 84 85½ - 3 59 84 885 86½ Dixte Gulf G 6½s, A, 37 87 86½ 86½ 19 86		99 96 Col Ag Mtge Bk 7s, '47, 97% 96 96½ - ½ 30 100 97½ Do 7s, 1946
100% 90 EL PASO N GAS 61/s,	100 98 Peoples L & P 5s, 79, w 1.100 98 98 - 76 184 99 105% 103% Phila Elec Pwr 51/8s, 72, 1041/4 1031/4 104 - 1/4 53 103%	317 30% Cuba Co 68, A, 1929 10% 90% 90% - % 12
101½ 99 Do 6½8, 1838 1009½ 990 90 - ½ 20 100½ 919 1001½ + 1½ 28 100½ 91½ 89% Emp Otl & Ref 5½s, '42 90½ 89% 90 27 27 27	103½ 102½ Phila Elec 5s, 1980 102¾ 102½ 102½ — 1½ 7	96½ 93 DANISH MUNC 5s, '53, 94½ 94½ 94½ + 1½ 4 101¾ 99 Do 5½s, 1955100 100 100 — ¼ 1 99
101\(\frac{90}{90}\) FAB FIN 6s, 1939, w i. 99\(\frac{90}{90}\) 99\(\frac{90}{91}\) 98\(\frac{9}{91}\) 98\(\frac{9}\(\frac{9}\) 98\(\frac{9}\) 98\(\frac{9}\) 98\(\frac{9}\) 98\(\frac{9}\) 98\(\frac{9}\) 98\(\frac{9}\) 98\(\frac{9}\) 98\(\fra	98% 97 Phila Sub G&E 4½s, 57 98 97¼ 97% - % 43 97% 103 102 Philasurgh Steel 6s, '48 102% 102 102½ - ½ 26 102½	84% 81 Danzig P & W 658, 52, 83 82% 82% - 14 4
94\\ 92 Firestone Cotton 5s, \(\frac{47}{93}\), \(\frac{92}{92}\), \(\frac{92}{92}\), \(\frac{9}{92}\), \(\frac{35}{92}\), \(\frac{93}{93}\), \(\frac{93}{94}\), \(\frac{14}{94}\), \(\frac{93}{93}\), \(\frac{93}{94}\), \(\frac{14}{94}\), \(\frac{93}{93}\), \(\frac{93}{94}\), \(\frac{14}{94}\), \(\frac{93}{93}\), \(\frac{93}{94}\), \(\f	97% 969½ Potomac Edi 5s, E. 56, 97½ 97 97% + % 37 97 98½ 97 Pow Corp of NY 5½, 47 98½ 97 97 11	97 93 El Pow, Ger, 6½s, 53 94½ 94 94 94 — % 12 94
93 92 Fisk Rubber 3/28, 1841, 94/2 94 94/2 + 5/2 13 94/2 93/4 89/4 Florida Pwr & Lt 5s, '54 91 90/2 91 + 5/2 38 90	104 102 OUEENSBORO G & E	92 91 European I M 7s, C, 67, 914 11 91 - 13 91
0°1/ 053/ Cotingen Store 5- 1050 001/ 001/ 001/ 1/ 72 017/	98 95½ Do 4½8, 1958 95½ 95½ 95½ 2½ 10 99 98 REMTON ARMS5½8, 30 99 98 99 + ½ 42	92½ 92½ FARM N MTG 78, '63, 92½ 92½ 92½
86% 84% Gen Am Inv 5s, 52, ex w 86% 86% 86% + % 18 86% 102% 100 Gen Laund 6%s, 1937101 100 101 - % 29 100	102% 99½ Richfield Oil 5½s, 1931,100½ 99½ 100 - % 65 99½ 89% 86% Rochester Cen Pw 5s, 53 87% 86% 86% - % 60 86	102 101 Finland Ind Bk 7s, 1944, 101½ 101 101 19 101 96% 93 Frankfort Cy 6½s, 1953, 94½ 93 93 % 20 93½
95 92½ Gen Rayon 6s, 1948 93 92½ 92½ - ½ 31 87½ 81 Gen Vending 6s, 1927 85½ 81 83 - 2½ 29 82 98½ 97½ Georgia Pwr 5s, 1967 97% 97½ 97½ - ½ 118 97½	96 93 Ryerson (J T) 58, 1943, 94% 94½ 94½ 10 97% 95 SAN ANT P S 58, B, 58 96 95 95½ % 12 92 80½ St Louis G & C 68, 47, 88% 86% 86% 2 2% 14 86	91¼ 89 GELSENK MIN 6e, 1934, 90¼ 89¼ 89¼ — 1 85 90
70½ 65 Ga & Fla Ry 68, '46 66½ 66½ 06½ 21 108 106% Grand Trunk 6½8, 1933.107½ 106% 106% 15 106%	92½ 92 Schulte Real Estate 66, 35, without com stk 92 92 92 16 92	89 86 Do 6s, 1947 86% 85% 85% 45% 4 41 85 88½ 87 Germ Prov C Bk 6½8,38 87% 87 87% + 72 87½ 85 85 Gutana & W Ry 63,A, 78 85 85 85
102 100 Gulf Oil of Pa 5s, 1947.101 100 100½ + ½ 87 100% 101½ 99% Do 5s, 1937100 99% 99% 99% 29 99¼ 96 Gulf Sta Util 5s, A, 56, 97 96 97	110 102 Do with com stk 105 104% 104% - ½ 9 104½ 95 92 Scripps (E W) 5½s, 43, 94 94 94 97 75 Servel, 1nc, 5s, 1948 79 78 78 78 9 %	88 84 HAMBURG EL UN RYS 5½s, 1938 86% 84 86% 3 1031 100 Hamburg El 7s, 1835 103 101½ 101½ + % 16 101½
90½ 90 HARP M CO 6s, 49, w i. 90½ 90 90½ + ½ 22 84½ 77% Hood Rubber 5%s, 1936 79 77% 77% - 2 7 80		103   100   Hamburg El 7s, 1935 103   101½ 101½ + %   16 101½   96½ 93%   Hanover Credit 6s, 1931. 96   94% 94% - 2½   6   98% 92   Hung Ital Bk 7½s, 63, AC 92   92   92   6%   18
97 95 Do 7s, 1936	3442   35% Shawingan W 428.A, 16   35% 55% 55% 55% 54   47   32   36   33   58   Wy 66, 1947 93   93   93   53   5   93   100   99½ Sloss-Sheff P 6s, 1929, 100   995% 915% 14   3   98% 97   Shawshen 7, 1931, 97   97   97   3   102   101   Silica Gel 6½s, 1932, 102   102   102   4%   1	91½ 86½ ISARCO HYDRO 78, 1952 90 88 88 — 2 11 106% 100 Isotta Fraschini 78, 42 100% 100 — 2 13 9814
101 90½ ILL P & L 5½s, B, '54,100 100 100 - 1 1 96½ 94 Do 5½s, 1957 94 94 94 - ½ 11	107½ 55 Snider Packing 66, '32104 100 101½ + 1½ 61 100 9836 964 Solvay 58, 1942	88¼ 87 Do ex war
	102 101% So Cal Edison 58, 1951, 101% 101% 101% = 1% 65 101 102 100% Do 58, 1952,	103   100 MANSFELD M&S 78, 41, 103   101½ 103 + 2
92 87% Int Secur 5s, 1947 90 87% 87% - 2 60 87% 87% 87% Inter Pub S 4%s, F. 58, 87% 87% 87% 15	102% 101% Do 5s, 1944101% 101% 101% = 16 1	98½ 96½ Mendoza 7½s, 1951
3072 0074 170 18, [804	97½ 94 So West G & E 5s,A, 57 95½ 94 94 - 1½ 15	107½ 105 NETHERL'DS 6s, 1972106 106 106 - 1½ 1 92 90 Nippon Elec Pwr 6½s, 53 91 90½ 91 19 90%
110 100 Invest Bd & Sh 5s, '47110 110 110 + 1 5	107% 102% So West P&L 68, A, 2022, 104 102% 103½ + ¼ 31 103½ 196½ 93 Do 58, A, 1957 94 94 94 6 99 97% Statey (A F) Mfg 68, 42 99 98½ 99 + ½ 20 98%	93% 89% PARANA STATE 78, 58, 90 89% 89% - % 23 76 72 Potrero Sugar 78, 1947. 75 75 75 75 +1 3 97 92 Pryssia 6½8, 1951. 94 93½ 93½ - 1½ 26 90½ 88½ 10 68, 1952. 89% 88½ 88½ 1 49 88½
58, A, 1947, ex war, 31%, 80½, 80½, -1½, 4 107, 98, Inv Co of Am 58, A, 47, 102, 101, 101, 53, 101%, 104%, 92½, lowa-Neb L & P 3a, 47, 37, 93, 92½, 92½, -1, 10	99% 97% Stand Pow & Lt 6s, 57 98% 97% 98	97 92 Prussia 6½8, 1951
104 104 JEDDO H C'L 68, '41104 104 104 35 104	102 100½ Sun Oil 5½8, 1939101 100¾ 100¾ 18	95% 94 Ruhr Gas 6½s, A, 1953 94 94 18 94 894 89 Rumania Inst 7s. 1959 894 89 89 7 884
98% 95% Kendall 5%s, A. 1948 96% 95% 95% - % 6 90% 98 Koppers Gas Coke 5s, 47 98% 98% 98% + 1% 89 99%	100% 99% Swift & Co 58, 1932	13½ 12% Russia 5½s, '21, c o d . 13½ 12% 12% + ¼ 3 15 12½ Do 5½s, 1921 13½ 13½ 13½ 13½ 4 4
100% 11.01% Kan G & E & 1009 100% 1001% 1001% 91% G	95½ 90 Trans-Lux 6½s, 32, x w 95 95 95 . 7 122 93% Do 6½s, 1932120 120 120 — ½ 13 122	1014 994 SAARBRUECKEN 78, 35 994 994 14 1 994 101 99 Sear Rasin Cons 78 35 99 99 99 99 14 7 99
100½     39½     LACLEDE GAS 5½s, 35, 100½     100½     100½     + ½     7       106     1635     Lehigh P Sec 6s, 2026, 104½     1633     104½     59     103½       94     905     Libby, MeN & L 5s, 42, 913     903     905     5     11     90%       99½     97     Lone Star Gas 5s, 1942     97½     97     97½     5     7     105       166     103½     Long Island Lgt 6s, 43, 165½     164%     104%     -½     7     105       97     95%     Louis P & L 5s, 57     new 96½     96     96½     +½     43	99% 99% ULEN & CO 658, 1936 99% 99% 99% - 1/4 6 99%	100 97½ Santiago 7s, 1949 99 98 98 — 1 24 99 96 92½ Santa Fe 7s, 1945 92% 92½ 92½ — % 5 92½
106 1034 Long Island Lgt 6s, '45,105½ 104% 104% - 14 7 105 97 95% Louis P & L 5s, '57, new, 96% 96 96% + 14 43	1015 100 Do 6s, A, 1952	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
101 99% M'NITOBA PW 5%s, 51.100% 99% 100 - 14 58 99% 104% 102% Mass Gas 5%s, 1946103 102% 103 + 16 102 103	3849; 919; United Lt & V. V. S. S. 125 g 877; 92.5 g - 5; 611 1015; 100 Do dis, A. 1952 1015; 100 100 - 1 37; 100 1105; 1045; Un Amerika S., 1348, 108; 106; 107 - 2 41; 106 1105; 1044; Un Rys Hav 75, 38, 38, 110 110 110 . 8 110 1004; 984; U S Rubber 65, 8, 1930, 1005; 99 1005; 4 5g 5, 100 1004; 98 Do 65, 1931	91 87½ Do 7s, 1946, ex war 90 87½ 89¼ — ¾ 35 89 100½ 99% Swiss Govt 5½s, 1929 99% 99% 99% 17 100
107 96% Memphis N Gas 6s, 1943, 107 102% 102% - 1% 114 102% 99 97% Met Edison 4%s, D. 1968 98 97% 97% - % 59 97%	1000 96½ Do 6½8, 1932 100 98½ 100	102½ 101 TIETZ (L) 7½s,'46,ex w.102 102 102 15 130 115½ UN EL SERV 7s, 1956126½ 125½ 126½ + 1‰ 17 126½
93 90% Minn Pw & Lt 4½s, '78 91½ 90½ 90½ = ½ 22	100% 96% Do 6½s, 1934	92½ 89½ Do 7s, 1956, ex war 91 89% 89% + ½ 24 90 85 United Stl W 6½s, A, 47 88½ 85 85 - ½ 28 85% 91% 89 Un Ind Corp 6½s, 1941 89% 88 89 - % 16 90
1011/2 99/4 Montreal L.H&P 5s.A. 51 99/4 99/4 99/4 1 15 98/4 101 100/2 Morris & Co 71/2s, 1930, 100/4 100/2 10015 4 10015	100½ 98 10 6½s, 1938	82% 78 YUGO MTGE BK 78, 57. 81% 80% 80% 42
99 98 Munson S S 048, 1937. 98 98 98 5 5 39 985 100½ 99¼ NARRAGA CO 58, A 57 59½ 99¼ 99½ 9¾ 1 1 98% 105% 104 Nat Pur & Lt 68, A 2026 105½ 104 104 5 6 103% 83% 81 Nat Pul Serv 58, 1978, 83 82% 82½ 4 3 82%	102   97   150   6½8   1940     100½   100   100   - ½   5   98½   104½   103½	Dividend rates in dollars, based on last quarterly or semi- annual payment.  *Ex dividend. †Partly extra. ‡Plus extra in stock. a Payable
101 Nat Pul Serv 5s, 1978, 83 82% 821/2 . 43 82%	106 103 VALVOLINE O 78, 37103 103 103 1½ 5	in cash or stock. b Payable in stock. d Payable in preferred stock.

### Current Security Offerings

#### BONDS

BONDS

Allegheny Gas Corp. \$700,000 conv 7% sec g notes. M & N, due Nov. 1, 1933, offered Feb. 28. Furlaud & Co., Inc., N. Y., and Bradford, Kimball & Co., San Francisco.

Bell Telephone Co. of Canada (The) \$15,000,000 lst g 5s, Series "B," due June 1, 1957, price 100, yield 5%, offered March 5. Lee, Higginson & Co.; Harris, Forbes & Co., N. Y., and Bank of Montreal.

Bellefonte Central R. R. Co. \$200,000 lst closed s f g 6s, F & A, due Feb. 1, 1949, price 98%, offered Feb. 27. Jay N. Schroeder & Co., Inc.; W. Marriott Canby, Philadelphia.

Chatham Savings & Loan Co. \$200,000 lst 6s, due March 15, 1939, price 100, yield 6%, offered March 4. Citizens & Southern Co., Savannah.

Country Club Gardens, Inc., New Orleans \$100,000 lst gdd g 7s, due Feb. 1, 1930-1939, price 100, yield 7%, offered Feb. 26. Mortgage & Securities Co., New Orleans.

East Bay Municipal Utility District (Cal.) \$3,000,000 g 5s, due Jan. 1, 1935-1974, yield 4.70%, offered March 5. Illinois Merchants Trust Co., Chicago; Halsey, Stuart & Co., Inc.; the Detroit Co., Inc., N. Y.; American National Co., San Francisco.

Forman Genesee Building, Syracuse, N. Y., \$30,000 lst 6s, due Nov. 1, 1931-1940, offered March 4. Straus Bros. Investment Co., Chicago.

Home Mortgage Co., Durham, N. C., \$1,000,000 lst coll tr s f g 6s (third issue), due Feb. 1, 1944, price 99, offered Feb. 27. S. W. Straus & Co., Inc., N. Y.

Hussman-Ligonier Co., \$1,000,000 conv 10-yr s f g 6% debs, due March 1, 1939, price 98%, offered Feb. 27. Francis Bros. & Co.; Stifel, Nicolaus & Co., Inc., S. Louis; W. B. McMillan Co., Chicago.

Jamestown, N. Y., \$150,500 4.70%s, due 1930-1939, vield 4.35%, offered March 2. Roose-velt & Son, N. Y.

Boston \$1,000,000 10-yr 5% 1st insured ctis, Series "A-2," due March 1, 1939, price 98, offered March 1. First National Corp. of Boston; F. S. Moseley & Co.; Old Colony Corp., Boston.

offered March 1. First National Corp. of Boston: F. S. Moseley & Co.; Old Colony Corp., Boston.

Leamington Hotel, Oakland, Cal., \$450,000 ist coll tr g 7s, due July 1, 1931, to Jan. 1, 1934, offered Feb. 17. Wm. Brelle & Co., Inc., Oakland.

Louisiana, State of, \$10,000,000 highway g 5s, M & S, due March 1, 1930-1949, yield 4.85% to 4.60%, offered Feb. 28. Harris, Forbes & Co.; the National City Co.; L. F. Rothschild & Co.; R. W. Pressprich & Co.; Eldredge & Co.; C. W. McNear & Co.; Eldredge & Co.; C. W. McNear & Co.; Stranahan, Harris & Oatis; Hibernia Securities Co., N. Y.; Illinois Merchants Trust Co., Chicago.

Lockport, N. Y., City of, \$500,000 coup g 4.40%s and 5s, M & S 5s, due March 1, 1930-1942, yield 4.40%, 4.40%s due March 1, 1930-1942, yield 4.40%, 4.40%s due March 1, 1930-1942, yield 4.40%, 4.40%s due March 1, 1930-1942, yield 6.40%, 4.40%s due March 1, 10, 10, N. Y.

N. W. Cerner Broadway at 7643-84, N. Y. C., \$29,000 Spear mortgage loan participation cifs, F. M, A, N, due Feb. 1, 1931, offered Feb. 28. Spear Securities Corp., N. Y.

Pacific Public Service Co. \$5,000,000 15-yr cony g 6s, M & S, due March 1, 1944, price 98%, yield 6.15%, offered Feb. 28. A. E. Fitkin & Co., Inc.; Hemphill, Noyes & Co., N. Y.; Federal Securities Corp., Chicago; Bond & Goodwin & Tucker, Inc.; Dean, Witter & Co.; National Bankitaly Co., Los Angeles.

Pettibone-Mulliken Co. \$1,500,000 6% notes, due Sept. 1, 1938, price 98, offered March 4, Peabody, Houghteling & Co., Chicago, Power Corp. of Canada, Ltd., \$10,000,000 30-yr 44% conv debs, Series "B," M & S, due March 1, 1959, price 100, yield 4.50%,

offered March 4. A. Iselin & Co., N. Y.; Nesbitt, Thomson & Co., Let., Montreal. Riatto Properties Co. \$750,000 1st g 6s, F & A. due Feb. 1, 1931-1944, price 100, yield %, offered Feb. 21. Anglo-London-Paris Co.; Bowes Brothers & Co., San Francisco.

cisco.

Roosevelt Irrigation District (Ariz.) \$565,000
6s, due July 1, 1938-1957, price 100, yield
6%, offered March 5. B. J. Van Ingen &
Co., N. Y.; John R. Thompson Securities
Corp., Chicago; Fred Emert & Co., Inc.,
St. Louis.

Co., N. Y.; John R. Thompson Securities Corp., Chicago; Fred Emert & Co., Inc., St. Louis.

Shawinigan Water & Power Co. (The) \$6,000,000 additional 1st & coll tr s f g 4\(\frac{1}{2}\)s. Series "B." M & N. due May 1, 1968, price \$30, offered Feb. 26. Blyth & Co.; 39, yield 4.90%, offered March 4. Brown Brothers & Co.; Lee, Higginson & Co.: Alex. Brown & Sons; Jackson & Curtis; Minsch Monnell & Co., Inc., N. Y.

Southern States Utilities Co. \$2,375,000 1-vr 5\(\frac{1}{2}\)sec g notes, M & S. due March 1, 1930, price 98\(\frac{1}{2}\), yield 6.80%, offered March 6. R. E. Wilsey & Co., Inc., Chicago; Beverley Bogert & Co., N. Y.

Texas & Pacific Railway Co. \$20,000,000 genl & ref g 5s Series "C." A & O, due April 1, 1979, price 99\(\frac{1}{2}\), offered March 6. Kuhn, Loeb & Co., N. Y.

Textile Building, N. Y. C., \$2,400,000 7s, due Nov. 1, 1948, price 100, yield 7\(\frac{1}{2}\), offered March 4. P. W. Chapman & Co., N. Y.

Toledo, Ohio, City of, \$2,154,000 4\(\frac{1}{2}\)% and 5s, due June 15. Sept. 15 and Dec. 15, 1930-1954, 4\(\frac{1}{2}\)s to yield 4.75\(\frac{1}{2}\) to 4.40\(\frac{1}{2}\), and 5s to yield 4.75\(\frac{1}{2}\) to 4.40\(\frac{1}{2}\), offered March 4. Bosworth, Chanute, Loughridge & Co., Boston.

Wanamaker (John), Philadelphia, \$15,000,000 real estate 1st s f g 5\(\frac{1}{2}\)s of James P. Rockwell, A & O, due April 1, 1999, price 101\(\frac{1}{2}\), yield 5.40\(\frac{1}{2}\), offered March 4. Bosworth, Chanute, Loughridge & Co., Boston.

Wanamaker (John), Philadelphia, \$15,000,000 of call estate 1st s f g 5\(\frac{1}{2}\)s of James P. Rockwell, A & O, due April 1, 1999, price 101\(\frac{1}{2}\), yield 5.40\(\frac{1}{2}\), offered March 6. Brown Brock Co.; Edward B. Smith Co., N. Y.:

R. L. Day & Co., Boston.

Wanamaker (John), Philadelphia, \$15,000,000 of call estate 1st s f g 5\(\frac{1}{2}\), so figered March 1. Bosworth, Chanute, Loughridge & Co., Inc., N. Y.

Toledo, Ohio, City of, \$2,15\(\frac{1}{2}\), of fered March 1. Shoother and price \$100\(\frac{1}{2}\), of fered March 1. Powe

#### BONDS

Elkins, Morris & Co.; Thomas A. Biddle & Co., Philadelphia.

& Co., Philadelphia.

West Orange, N. J., \$400,000 impvt 4%s, A & O, due April 1, 1935, yield 4.50%, offered March 5. M. M. Freeman & Co., Philadelphia; B. J. Van Ingen & Co., N. Y.

Wyatt Metal & Bolier Works \$250,000 Ist ser g 6s, due Jan. 1, 1932-1939, price 100, yield 6%, offered Feb. 21. Republic National Co., Dallas.

#### STOCKS

#### Week Ended

#### ut-of-Town Markets Saturday, March 2 Tran

San Francisco		
9.452 American Co	$\begin{array}{c} 142 \\ 260 \\ 300 \\ 116 \\ 130 \% \\ 26 \% \end{array}$	
4,978 Emporium Capwell Corp. 37½ 103 Hale Bros Stores, Inc. 24 180 Roos Bros. 32½ 360 Magnin, I. 34% 2,897 Schlesinger, B F, A. 21 FOOD PRODUCTS.	34% 24 32½ 34 20¼	351/ <sub>4</sub> 24 321/ <sub>2</sub> 341/ <sub>4</sub> 201/ <sub>2</sub>
6,657 California Packing Corp. 81½ 10,288 Dairy Dale Co, A. 29% 19,516 Do B. 25% 2,958 Golden State Milk Prod. 54% 880 Hunt Bros. A. 22% 97 1 Langendorf Un Bak, A. 31 2,995 Do B. 29 165 Leighton Indust v t c, B 10 1,717 Leslie-California Salt Co. 41½		
524 Atlas Imp Diesel En. A 58½ 868-Bean, John Mfg. 47½ 868-Bean, John Mfg. 47½ 6,699 Byron Jackson Pump Co. 74 35,846 California Copper Co. 10½ 4,771 Caterpillar Tractor Co. 76 1,315 Clorox Chemical Co. 45 1,336 Do pr. A. 95 1,837 Pageol Motors 6 2,110 Foster & Kleiser. 11½ 900 Illinois Pacific Glass, A 42 1,188 Jantzen Knitting Mills 46% 815 Oliver Filters, A 42 1,315 Do B. 39½ 8,020 Paraffine Cos, Inc. 85½ 892 Sperry Flour Co. 93½	56% 46% 38% 8 74% 41% 22% 6% 11 41 44 41 38% 83 93	58% 47% 38% 9% 75% 45 45 6 11% 42 46% 41% 84% 93%
INSURANCE.  (6.023 Assoc Insurance Fund, Inc 10 521 Fireman's Fund Ins Co143 1.380 Do rights, wt		
OILS.  1,055 Honolulu Consolid Oil Co. 37% 5,448 North American Oil Co. 27 10,603 Richfield Oil Co. 43½ 2,924 Shell Union Oil Co. 27% 15,076 Standard Oil Co of Calif. 68% 1,419 Tidewater Associated Oil 19% 15,731 Union Oil Co. of Calif. 50% 16,983 Union Oil Co. of Calif. 50%	36% 25 40% 26½ 65½ 46½ 46½ 47%	37% 25 42% 27% 68 18% 49% 50
PUBLIC UTILITIES.  170 Great Western Power pf. 107 3.780 Pacific Gas & Electric. 58% 3.973 Do 1st pf. 27% 12,376 Do rights 3.30 5,301 Pacific Lighting Corp. 77% 11,225 Pacific Pub Serv Co, A. 23%	106½ 57½ 27½ 3.15 75½ 23¼	107 57½ 27¼ 3.20 76½ 23½
RADIO. 10,789 Kolster Radio Corp 66% 85,492 Magnavox Co	60% 81/4	65¾ 10¾
SUGARS—PINEAPPLES.  50 Calamba Sugar		
100,165 Amer Toll Bridge (Del) 1.15   13.461 Anglo Nat Corp	$\begin{array}{c} 1942\\ 1948\\ 501\\ 1009\\ 223\\ 38\\ 401\\ 120\\ 38\\ 401\\ 120\\ 38\\ 401\\ 120\\ 401\\ 120\\ 401\\ 120\\ 401\\ 120\\ 401\\ 120\\ 401\\ 120\\ 401\\ 120\\ 401\\ 401\\ 401\\ 401\\ 401\\ 401\\ 401\\ 40$	21 % 12½ 101 12½ 26¼ 101 12½ 26¼ 43 1.22½ 12½ .70 6½ 16½ 35½ 27 29 18½ 130 2.65 34 109
	High.	Low.
17,701 Airway Elec App		371/4 141/4 261/2

Detroit			
INDUSTRIALS.		***	Tom
		High.	LOW.
Alrway Elec App	į.	. 42	5714
			14%
	۰	281/2	211/2
Do B rights	*	- 2	
Automotive Fan & Bearing		. 12%	12%
Raldwin Rubber units	*	. 211/2	21
Bohn Aluminum & Brass		.115	110
Bower Roller Bearing		. 19	17%
Brown Fence & Wire, A		. 31	31
	INDUSTRIALS.  Airway Elec App.  Alloy Steel, A.  Do B  Lo B rights.  Automotive Fan & Bearing.  Baldwin Rubber units.  Bohn Aluminum & Brass.  Bower Roller Bearing.	INDUSTRIALS.  Airway Elec App.  Alloy Steel, A.  Do B.  Lo B rights.  Automotive Fan & Bearing.  Baldwin Rubber units.  Bohn Aluminum & Brass.  Bower Roller Bearing.	INDUSTRIALS.  Airway Elec App

]	Detroit—Continued	
ales.	INDUSTRIALS, High. Low. Continental Deat Stores units 876	Last
536	Co ttinental Dept Stores units. 87% Copeland Products, A. 67% Do B, free. 67% Do B, free. 67% Do B voting trust ctfs. 67% Crowley, Milner & Co. 54% Detsel-Wemmer-Gilbert 32% Detroit Forging 24% Detroit Forging 24% Detroit Faper Products. 85% Doinnin Paint & Varnish units. 32% Federal Mogul 38% Federal Motor Truck. 20% Federated Publications pf. 25% Federated Publications pf. 25% Federated Publications pf. 25%	851/
2.185	Copeland Products, A 6%	64
1,703	Do B, free	4%
4,610	Deisel-Wemmer-Gilbert 32	301/
3,081	Detroit Creamery	45% 22%
2,038 585	Detroit Creamery 48 Detroit Forging 24% Detroit Motorbus 8% Detroit Paper Products 18% Dolonin Paint & Varnish units 32%	8½ 18½
1,669	Dolphin Paint & Varnish units., 32%	31% 28½
500	Federal Mogui 30 Federal Motor Truck 20 Federal Screw Works 6834 Federal Applications of 25	
1,075	Federated Publications pf 25 Foote Burt	25 48
1,690	Frost Gear & Forge 28	
4,045	General Foundry & Machine 40 General Necessities 1%	37 1%
4,450	Federated Publications pf.         25           Foote Burt         C44           Frost Gear & Forge         28           General Foundry & Machine         40           General Spc & Bumper         14           General Spc & Bumper         A, w i         44           Do B. w i         40           Grand Rapids Metalcraft         15½           Hall Lamp         25%	42
3,097	Grand Rapids Metalcraft 151/2	14%
+2, 16, 542	General Spg & Bumper, A, w i. 44	50%
200 375	Hoover Steel Rall 19%	19
2,040 1,375 3,390	Hoskins Manufacturing 57 Houdaille-Hershey, A 52½	50
3,390 2,210	Howell Flor Motove A 15	1.41/
65.77	Do B 14½ Hutto Engineering, free 34%	14
$\frac{1,350}{1,070}$	Jackson Motor Shaft	
2,540	Kirsch	
1,474	Do pf 30 Lakey Foundry & Machine 32½ Mahon conv pf 33½ Marquette Oil 15% Wichigan Steel 166	32
1,422	Marquette Oil	11/4 941/2
8,812 215 795	Michigan Steel Tube Products. 32%	
300	Hu'to Engineering, free	21/4 47/4 541/2
$\frac{4,350}{5,115}$	National Grocer	
1.700	Odin Cigar	11
1,800	Packard Motor         144           Parke, Davis & Co.         54           Reo Motor         30½           River Raisin Paper.         7%           Riverside Forge & Machine         28           Schwartz Cigar         29           Second National Inv units.         100%           Silent Automatic Corp pf.         135           Square Deal, A         31           Da B         47½           Standard Steel Spring.         85           Stearns (Frederick) & Co.         38½	139 53%
2,426	Reo Motor	7
4,050	Riverside Forge & Machine 28	24
1,523	Second National Inv units100%	100
0,707	Square Deal, A	29
2,177	Square Deal, A         31           Du B         474           Standard Steel Spring         85           Stearrns (Frederick) & Co         38½           Stinson Aircraft         20           sutherland Paper         18           Sackely (O E)         26           Timken Axle         30           United Shirt Dist         7           Universeal Cooler, B         45           Universeal Froducts         475           Warner Aircraft Corp         185	811/2
1,100	Standard Steel Spring	
806	Sutherland Paper	20
7,855	Timken Axle	17% 20 27
8,342	Universal Cooler, B 4% Universal Products	430
2,490 250	Universal Products 44% Warner Aircraft Corp. 185 Do, wl. 1992 Wilcox-Rich, A 47 Do B 446%	
2,765 1,728	Wilcox-Rich, A 47	\$53.60
1.707	Winter & Crampton, A 31	441/2
2,027		61
720 1,510		23
	BANK AND TRUST COMPANIES.	
28	American State322 Bank of Detroit230	315 227
5	First National	555
31	Peoples Wayne County815	815 525
274	Do warrants	224
4,211	American State         322           Bank of Detroit         230           First National         55           Peninsular State         402           Peopies Wayne County         85           Union Commerce Investment         25           Do warentree Investment         224           When Star Refining         314           Port Huron & Sulphite Paper         114	11
	Pittsburgh	
	STOCKS	
ales.	High. Low.	Last.
773	Allegheny Steel 73 62½	7.5

	STOCKS.		T
Sales.	High	Low.	
773	Allegheny Steel 73	621/2	73
750	Alum Goods 361/2	36	36%
50	Am Vit Prod pf 851/2	84%	851/8
115	Amer W Gl Mach 30	30	30
50		48	48
13,625	Ark Gas 4%	41/4	4%
4,981	Do pf 81/4	81/4	81/4
3,557	Arm Cork 651/4	621/4	65
	Blaw Knox 451/4	39%	44
	Car Metals 19%	17%	19
	Cent Ohio Steel 27	26	27
	Consol Gas pf 251/2	2514	251/2
767	Crand McKc & H 27	261/4	261/2
1.950	Dixie Gas 131/4	11%	13
56101	Har Walker f61	59	61
10	Do pf110	110	110
	Ind Brew 11/2	134	11/2
220	Do pf 3	21/4	21/4
560	Koppers G & C pf 1031/4	102%	103
1100	Lib Dairy 32%	32	:3:2
35	Do pf105	105	105
	Lone Star Gas 741/2	71	74%
2,307	McKinney Mfg 14	14	14
	Nat Fire Proof 15	14	15
840		34	3414
470		414	41/4
226 MB	Penn Federal	7 72	772
300		30	31
		314	31/4
		6814	69
360		25	26
24.5		35	35
30	Pruett Shaffer pf 35		
	Salt Creek Oil 51/2	15	51/2
	San Toy Mining 12	12	12
.1.10	Stand Pl Gl prior 31	31	31
	Stand Sanitary 491/2	491/2	4914
	Stand Steel Spring 841/2	73	841/2
680	Sub Elec Dev 251/2	25	251/4
74	Union Steel Cast 20	20	20
	United Eng & Fdry 431/2	43	43
	United States Glass 15	12%	14%
4.3	West Penn Rys pf 90	50	99
390	West Air Brake 541/2	50	54
25	Witherow Steel 76	73	761
18	Alleg Trust	330	330
187	Bank of Pitts N A 185	182	185
20	Colonial Trust310	310	310
25	Exchange Nat Bank 92	90	90
	UNLISTED		
5 515	D L Clark, w I 181/4	17%	18
295	Hack Lind pf, w i 411/2	411/4	4114
1 095	Oil Well Investment 35	35	35
1,(12.)	Peana Ind units110	110	110

### Baltimore

	STOCKS.		
Sales.	High,		Last.
23 625 190 315 1,580 20	Annapolis Dairy Products 15 Arundel Corp. 42 Baltimore Tube Co pf. 70 Baltimore Trust 190 Black & Decker Mfg. 40½ Century Trust Co . 200 Central Teresa Sugar Co 5c Ches & Pot Tel of Balti. 117½ Commercial Credit 55% Do pf 28	14 41½ 66½ 185 40 200	15 42 66½ 190 40½ 200
179	Central Teresa Sugar Co	116 55 25 131/2 261/4	116 55% 25 14½
222 25 138 897 71	Do New Orleans 25 Do 64% pf	24½ 101 99½ 110	101% 100% 110%
3,117 7 1,156 26	Con G E L & P n p. 100% D0 6% pf, Ser D. 111 D0 5%, Ser A 102% Do rts 334 D0 5½s, Ser E 109 Consolidation Coal Co 17 Continental Trust Co 285 Davis Duer Stores Com. 57	101 3% 109 16 280 56½	109 16 285
350 108 1,165 30/20	Continental Trust Co285 Davis Drug Stores 6,0rp. 57 Delion Tire & Rubber	30½ 128½ 30¾ 30 300	130 31
210 332 200	Finance Co Amer, A 11% Finance Service, Class A 20	260 58 11% 19	260 58¼ 11% 20 10¼
50 653 585 33 25	Houston Oil pf trust ctfs 85 Maryland Casualty	10¼ 85 160 29½ 21½ 18	85 163½ 34¼ 21½ 18
702 170 148 1,464	Maryland Casualty	44 12½ 26 38¾	45 1214 2614 3814
56 350 50	Monon V Tr Ry 7% pf. 26½	78 2 25	78 2 25
2,221 87 460	New Amsterdam Cas 914 North Cent R R 87 Pa Water & Power 95% Park Rank	881/4 861/4 92	89 87 93
2,055 101 126	Silica Gel Corp	27¼ 54 100	28¼ 55 100
32 65 1,532 87 105 425 30 953 5	Do pf         25           New Amsterdam Cas         91½           North Cent R R         87           Pa Water & Power         95%           Park Bank         31           Silica Gel Corp         28½           South Bankers Sec Corp         55           Do pf         100           Standard Gas Equip Co         15           Do pf         w         45½           U S F & G Co Fire, w         76½           U S F & G Co Fire, w         76½           Unided Porto Rican Sugar         42           Unider Trust Co         347           Unit Rys & Ellec Co         347           Unit Rys & Ellec Co         100           Wash B & A R R pf         11½           West Md Dairy Corp pf         84½	15 45 86½ 76 41¾ 46½ 347 9	15 45 86½ 76 41% 47¼ 347 9½ 11½
212	Do pr pf	53	531/2

16,300	Baltimore City 4s, 1961 99	5953	3359	
5,000		86	86	
600	Do 4s, 1955 99	99	5353	
5,000	Do 4s, 1962 99	99	99	
5,000	Do 48, 1941, coupon 994	9914	991/4	
6.000	Bla & Dec Mfg 616s, '37,149%	148	1481/2	
1,000	Com'l Credit Co 6s, '34 99	99	99	
1,000	Con Gas Co 1st 5s, 1939.103	103	103	
3,000	Con G E L & P 41/28, '25, 981/2	985	981/2	
13,500	Do 6s, 1949105	105	105	
	Isaac Benesch & Sons 6s 99	99	99	
7,000	Elk Horn Coal 64s, 1931 92	92	92	
2 (1616)	Ca Co & Flo Day To '45 081	9814	9814	
3,000	Ga C & N A 1st 5s, '29. 98	98	98	
1,000	Ga C & N A 1st 5s, '29. 98 Gibson Island Co 6s, '36.102	102	102	
9,000	Houston Nat Gas 6s, '43, 100	100	100	
10,000	Hous Oil of Tex 51/2s, '38 97%	9734	97%	
4,(88)	North Ave Market (is, '40 96	95	96	
2,000	Lexington Ry Co 5s, 1949.100%	100%	100%	
1.000	Macon D & S R R 5s. '47 65	63.75	65	
1,000	Oulstee Timber Co 6s, '35 95 Prudential Ref 61/2s, '43.1031/4	95	95	
41,000	Prudential Ref 61/48, '43.1031/4	1021/2	163%	
21.600	United P R Sug 6148, '37 96	196	96	
35,000	United Rys 1st 4s, '40 62 Sou Bks Sec Corp 5s, '38.1051/2	60	601/2	
23,000	Sou Bks Sec Corp 5s, '38.1051/2	104	105%	
57,000	Uni Rys incomes 4s, 1940 39	32	33%	
17,000	Uni R & E fdg 5s, '36, 611/2	58	58	
9,000	Do 0% notes, 1930 9014	2017/4	19693/4	
3,000	Do 6s, 1949	731/2	731/2	
G.OOK	Wash B & A Ry 5s. '41, 81%	25(1)	80	
5,000	War Apts 1st mtg 6s, '52, 100	100	100	
5. CHEWIN	Wook Con With So '51 100	1/30)	100	

5,000 War Apts 1st mtg 6s, '52,100 1,000 Wash Con Title 5s, '51,100	100	100
New Orleans		
Sales.  LISTED STOCKS.  100 D H Holmes Co., Ltd. 236½ 7 Hibernia Securities Co. 105 300 Hortman Salmon 3½ 1,040 Insurance Securities Co. 32 45 Penick & Ford 30 460 Lane Cotton Mills Co. 25 12 Amer Bank & Trust Co. 174 193 Canal Bank & Trust Co. 174 194 Canal Bank & Trust Co. 162 2 Mere Bank & Trust Co. 162 2 Whitney Central Nat Bk.515 5,000 Birming Ry, L & P 4½s. 92½ 2,000 Gillican Co s f 6½s. o 92 2,000 Gentucky Rk 6½s, ex w.100½ 4,000 Little Rock Ry & El 5s 98½ 2,000 Memphis St Ry & El 5s 98½ 2,000 Memphis St Ry & El 5s 98½ 3,000 N O Carrollton R R 5s. 39 3,000 N O City & Lake 5s. 39 3,000 N O City & Lake 5s. 39 3,000 N O Pub Sve Ss, A. 91 3,000 N O Pub Sve Ss, A. 91 3,000 N O Pub Sve Ss, A. 91 3,000 N O Pub Sve Ss, A. 93 3,000 Do 4½s see Ss, 39 3,000 Do 4½s 1942 94½ 3,000 N O Pub Imp 4s, 1950. 94 3,000 N O Pub Imp 4s, 1950. 94 3,000 Do 4s, 1942 94½	50 25 174 314 102 152 515 92 92 100½ 98½ 99 96 95	236½ 31½ 50 31½ 50 25 174 102 152 515 92 100½ 70 100 99 99 96 95 90% 99
CURB STOCKS.  255 Gillican Chipley Co 9 200 Kansas City P S pf. 38 132 N O Pub Serv pf. 108 145 Pan-American Life Ins. 42 515 Saenger Thea, B. 37 400 Standard Fruit 854 175 Do pf. 59 110 Wesson Oil & Snowdrift, 97 442 Do pf. 110 84 Wesson Oil, wi 50 3,140 Do pf, w i 72½	9 36½ 107½ 40 33½ 8½ 57 96 109% 48½ 72½	9 36½ 108 42 35 8¾ 57 96 110 48½ 72½
CURB BONDS. 8,000 Alabama Mills 64s, w w 90	99	99
x,000 Atlan Ldy 1st 6½s, w w.103 1,000 Cloverland D'ry 1st 6½s.102½ 2,000 Guaranty Dev 6½s, w w. 99½	102 102½ 99½	102 102½ 99½

### Philadelphia

Sales.	High,	Low.	Last.
3.690	Almar Stores 7	634	635
13,115	American Stores 9474	87%	91%
528	Amer Tel & Tel	21314	216%
9.775	Bankers Secur Corp of 63%	59	62%
100	Bankers Secur Corp pf., 63% Bell Tel of Pa pf 115%	115%	115%
24,800	Budd Wheel Co         94           Canadian Marconi         7%           Congoleum         29%	83	92
4,100	Canadian Marconi 7%	7.36	736
775	Congoleum 293/	28%	2914
0,330	Camden Fire Insur 39%	3-834	3736
1.300	Commonwealth Cas Ing. 1934	18%	11134
200	Cons Theatres Ltd v t c. 27	25	26%
25	Cons Traction of N J 55	.3.3	55
300	Cramp & Sons 3%	-33	33%
	E G Budd 59%	561/8	50%
950	Do pf 80	78	78%
804	Electric Storage 881/4	8.7%	861/2
5,100	Fire Association 48%	47	4814
900	Giant Portland Cement., 38	38	38
9 700	Do pf 39% Guaranty Tr ret for Ford 19	391/2	391/2
90	Horn & Hardart, Phila230	230	230
500	Do N V	58	58
2.806	Insur Co of Nor Amor 901/	7914	80%
1.200	Do N Y 59 Insur Co of Nor Amer. 80½ Isotta-Fraschini rights . 4%	456	45%
5.812	Keystone Telephone 10%	7%	9
6,200	Lake Superior Corp 3814	341/2	36%
2,000	Lehigh Navigation161%	157	1590/8
100	Lehigh Navigation161% Lit Brothers 22	99	22
1.4525	Louis Mark Shoe	25%	3
6,800	Mfrs Casualty Insur . 67% Natl Power & Light . 58 North Amer Aviation . 16%	61	66
18,300	Natl Power & Light 58	53%	571/2
2,900	North Amer Aviation 161/2	16	16
216363	Noranda Mines	62	62%
17,000	North East Power 57	33	56
330	Pa Cen Lt & Pw pf 79% Pennsylvania R R 80	22)	79%
17,200	Pennsylvania R R 80 Phila Dairy Prod of 92	77	791/8
0 900		911/2	92
1.000	Phila Electric 89	851/2	33%
1 200	Phila Rapid Transit 54	531/2	89 531/2
3.500	Do of 511/	50%	5114
1.930	Phila Traction 54½ Pub Serv of N J 90½	531/4	54%
6,525	Pub Serv of N J 901/2	841/4	1101%
1,100	Reliance Insurance 2314	2214	231/4
345	Conta Denne	68	68
1,900	Scott Faper   1978	12	131/4
6,700	Servel et 17%	16	16%
1,725	Shreveport Pipe Line 34	23	34
1,700	Tonopah Mining 3%	33/4	33%
3,600	Tonopah Belmont 1	1	1
		47%	471/2
2,380	Union Traction 37%	37	37%
300	U S Dairy, A 52%	50	52%
		3%	15
1.000	Tini 1 & Pow A 207	37%	3%
135,100	United Elec of Italy rts. 3% Uni Lt & Pow, A 38% United Gas Improve195	17376	38% 189¼
1.000	Victory Insurance 221/2	913	21%
2,600	Victor Talking Machine 15814	150	157
800	Victor Talking Machine1581/4 West Jersey & Seashore. 49	4814	451
400	Westmoreland Coal 38	38	38
	BONDS.		

10,000	Elec & Peo 4s ctfs 541/2	53	54%
5,000	Interstate Rwy 4s 47%	4714	4714
20,000	Lake Sup inc 51/s, stpd. 601/s	60	601/4
6,006	Phila Elec 1st 58 1041/2	103%	104
6,000	Do 5½s, 1947106½	106	106
2,300	Do 5s, 1960102%	1021/2	102%
2,000	Do 51/28, 19531061/2	10614	1061/4
10,000	Phil Elec Pwr 51/28 1051/4	104%	105%
11,000	Strawbridge & Co 5s 1001/2	100	100
3,000	York Rwy 5s 981/4	98	98

### St. Louis

	STOCKS.			
Sales.	High.	Low.	Last.	
50	First Nat Bank400	400	400	
7	Laf-S-S Bank	375	375	
10	Merch-Lac Bank350	350	350	
545	Natl Bk of Com1881/2	185	185	
77	Merc Trust600	600	600	
10	Amer Cred Ind 60	59½ 103¾	104	
50	Aloe pf		7	
275	Bentley Str 331/4	. 33	331/2	
50	Do pf 47	47	47	
75	Michigan-Davis 14	14 38	14 38	
20	Brown Shop of 1101/	118	1191/2	
100	Bentley Str   33½	45	45	
		17	17%	
50	Chi Ry Eq 8 Do pf 18	8	8	
40	Do pf 18	18	18	
280	Coca Cola Bottling 44 Cons Lead, A 121/4	111/2	111/6	
15	Corno Mille 900	195	200	
10	Eisenstadt pf 98	98	98	
55	Eisenstadt pf 98 Elder 34	33	34	
		75 28%	75 29	
100	Ely Walker 29 F Medart 22	28 %	22	
805	Fulton 6%	6	634	
10	Globe Demo pf115	115	115	
440	Fulton	181/2	181/2	
425	Haim Brown Snoe 21 Hussman Refrig 34 Huttig 2002 Hyd P B 4 Do pf 69% Ind Pack pf 85 Int Shoe 70 Do pf 10	291/2	291/2	
10	Huttig	3%	4	
271	Do nf 6984	67	69%	
20	Ind Pack of 85	85	85	
1,560	Int Shoe 70	64	69	
47	Do pf110	108	108	
480	Johnson S-S	380	380	
302	Do new 57	55	55	
10	Johnson S-S	100	100	
53	Lac tras Di	1001/4	1001/4	
.3.3	Landis	52 461/a	52 46½	
20	Marathon Shoe 461/2	19	19	
3.30	Mahoney Aircraft         20           Moloney A         53½           Mo-Port Cement         50	53	53	
827	Mo-Port Cement 50	48	50	
5,545	Nat Candy 22	19%	21	
0		97	97	
1,665	Nicholas Beazley 22	21	22	
	Pedigo Weber 31	30	31	
330	Pickrel Wal 231/2	231/2	231/	
1,389	Rice Stix 211/4	20%	21	
55	Do 1st pf106	106	106	
100	Scruggs 18%	18%	18%	
582	Scullin pf 381/4	38	38	
	Sec Inv 351/2	351/2	35%	
	Sieloff 17½	171/2	171/2	
10	St L Car pf	201/2		
12	Do pf	78	78	
	Skouras Bros 46	46	46	
251	8 W Bell pf1191/3	119	11914	
174	Stix-Baer-F 36	35	35	
50	Wabash Tel105	105	105	
4,292	Wagner 471/2	451/2		
1	Do pf1071/2	1071/2	1071/2	
	DONDE			
	BONDS.			

## Transactions on Out-of-Town Markets-Continued

Chicago	Chicago—Continued	Boston STOCKS.	Boston—Continued
STOCKS	Sailes     Sailes	Sales   High   Low   Last   600   Adventure   30c	Sales.
\$,950 Brown Mfg Co	1,800 Northwest Eng	145	## BONDS.  \$500 4th Liberty 4½s.
350 Cherry Burrel 34½ 53% 54 350 Chi C & C Rys 1½ 1½ 1½ 5,700 Do Df 25 22 24½ 200 Chi Elec Mfg 15 14½ 15 660 Chi Jeff Fuse 32% 52 52 52%	1,150 Raython M ctfs. 56	1,159 Engineers Pub Service. 56 53% 54% 52,129 Do rights 11% 4 1 175 724, 1,925 Fox Theatre 33% 30 30% 30 30% 30 30% 30 30% 30 30% 30 30% 30 30% 30 30% 30 3	STOCKS.  High. Low. Last.  1,582 Amer Laundry
100 Chi Rys ser   20 20 20   20   100 Do ser 2   4 3½ 4   116 Chi R T pr pf, A 100 99 100   100 Chi Corp 2014 27½ 2014   2014   2014   27½ 2014   2	000 Sangamo Elec	100 General Alloys   18   13-72   18   11-73   18   11-73   18   11-73   18   11-73   18   11-73   18   11-73   18   11-73   18   11-73   18   18   18   18   18   18   18   1	5 Do pf 104 104 104 72 Carey (Philip) 340 330 335 80 Champ Coated 165 165 165 570 Churngold 33 31 31 342 City Ice & Fuel 59 58 5845 31 Copper pf 80 75 75 299 Dow Drug 37 35 35½ 8 Do pf 125 125 125 2,060 Eagle Picher 184 19% 19½
2,544 Cmwith Ediaon 2.50 241 249% 800 Cmwith Util 43 39 43 4,100 Community Tel 33 32 33 2,450 Consumers Co 10½ 9½ 10 Do war 4½ 4 4 4,750 Cons Materiai 34 33 33½ 4,450 Do pr 51 47 47	1,350 Do pfd	1,685 Gillatte Razor	2,400 Eagle Ficher 1572 1074 1075 1074 1075 1076 1076 1076 1077 1076 1076 1076 1076
200   Decker & Cohn   200   20   20   1,700   Demets Candy   37   38   304   2,360   Dexter Co   224   21%   21%   21%   21%   22%	2.250 Sterling M Tr. 33¼ 32 33 2,800 Sterling M Tr. 33¼ 32 33 40 750 Storkline Furn 28½ 27 28 1,600 Storkline Furn 28½ 27 28 1,600 Studebaker M O. 22 20½ 21 1,300 Do A 28½ 27½ 28 4,920 Super Md Corp. 72 65 70 1,700 Swift At Co. 331 135 135½ 25 26 25 25 25 25 25 25 25 25 25 25 25 25 25	129 Hath Inc, A 453½ 45½ 45½ 45½ 45½ 45½ 45½ 45½ 45½ 45½ 45	19
1,400 Do B	2,000 United La P pfd, A 97% 37% 30% 30% 30% 30% 30% 30% 30% 30% 30% 30	75 Libby McNeill & Libby 124 124 124 124 125 126 126 126 127 127 128 128 129 128 129 128 129 128 129 129 129 129 129 129 129 129 129 129	536 Cinti Gas & Elec 98% 98 98 71 Cinti Sub Bell Tel 125 123 124 1.452 Cinti Street Ry 52 50½ 51 100 Cinti Union Stock Yards 41½ 41½ 41½ 255 C N C pf 77 45 450 450 29 Do pf 144 114 114 114 9 Ohio Bell Tel pf 113% 113
1.290 Hahn Dept 8t 49 47% 47% 1.400 Hall Print 31 30 30% 800 Hall Carter pf 31 29% 22% 800 Hart Carter pf 31 29% 22% 5.500 Hou Hersh A 52% 48% 52% 5.600 Do B 52 47% 57% 500 Hb 8 & Bartlett 56 56 56 55 550 Hornel # A 56% 48% 43% 44% 14.150 Irving A 8 Co 22% 27 27% 350 III Brick 38 37 38	42,900 Do pfd 28 25% 27% 1,050 Van Sickien 33% 31 32% 100 Venta Battery 14½ 14½ 14½ 14½ 1500 Vogt Mfg Co. 35 34 34½ 4,200 Vorcione nt pfd 32½ 47½ 51½ 1,050 Warchel Co. 20% 20 20½ 850 Do ev pfd 32 31 31½ 850 Do ev pfd 32 31 31½	32,443 Mass Util 1544 14% 14% 160 Mayflower-Old Colony 80c 80c 80c 80c 180 Mergenthaler 110% 100% 110% 1016% 1104 4,615 Mohawk 814 434 43% 489 1634 476	Columbus LOCAL SECURITIES. Bid. Asked.
250 III Nor Util pfd. 100½ 100 100% 100 Ind Pneu Tool 54 54 54 12,300 Insull Util Inv 49 45%, 46 280 Do pfd 235% 225½ 235½ 1,650 Ini Wire & C 81 75 79 3,460 Iron Fire v t c 31 30 31	250 Walgreen pfd 105 105 105 105 1750 Do warrants 61 46 61 11, 155 Waukesha Mot 210 165 198 109 Wayne Pump pfd 41 40% 49% 2,660 Wil-Low Cafe 26 24% 27 400 Do pfd 58 54% 58 650 W Pow L & T 33 32 32 100 Do pfd 98 98 98 2200 Western Groc 22 21 21	984 National Leather 4 3% 3% 600 Nat Mg St . 32 30 32 10 Nat Mg St . 32 30 32 10 Nat Ser Co. 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 5½ 60% 980 New Cornelia 48 43 47 3.560 New Dominion 60c 40c 40c 61 New England Equity 38 36 36 15 Do pf . 96 96 96 96 96 96 96 96 96 96 96 96 96	Akron Guarantee Mige         4½         5½         5½           Brown Mig Co         51         53         Buckeye Incubator         18         20           Buckeye Steel Cast         44         47         47         40         10         105%         107         107         107         107         10
2.400 Kalamazoo Stove 116 113½ 115 3.600 Kellogg Switch 15½ 14¼ 15 19,500 Ken Rad Tube 40¼ 38 19½ 3.900 Ken Rad Tube 40¼ 47 47 4.100 Lane Drug S 25½ 25½ 25½ 1.530 To pfd 27½ 25½ 25½ 2500 La Salle Ext 4% 4½ 4½ 400 Leath & Co 20 13 19½ 50 Do war 72 72 72	13,250 Westark Rad St. 58½ 53 57½ 1,360 Weboldt Stores 49½ 47 47 47 550 Wil-Rich Fr. A 46 45¼ 45¼ 860 Do B 46 46 46 46 46 46 46 46 46 46 46 46 46	30 New New Part   10   10   10   10   10   10   10   1	Columbus   Columbus
5,900 Lib McN & Lib 13 11% 122 3,800 Lincoln Print 23% 24% 24% 300 Do pr 44% 43 43% 1,650 Do war 7% 6 6 150 Lindsay Light 4½ 4 4½ 2,300 Lion Oll Ref 28% 27 27% 1,150 Louden Pack 50 48 40 200 Lynch Gl & 27 25 27 24,000 Mendows Mg 23% 20 22%	36,250 Zenith Radio	Facilic Mills   R   80   77 %   79%   615   Pet Co of America   34   34   34   34   35   Plant (T G) pf   21   2   24   24   24   25   26   26   26   26   26   26   26	Diversified Trustee Shares, A   231½   221½   Do B   231½   224   Empire Finance   28   Do pf   71   100   First Ohio Inv   9   11   Do pf   99   101   Empire Finance   28
200 Mapes Cons 11½ 41 41½ 100 McCord R & M, A 41½ 41 41 41 1,850 Mark Br T ev 20½ 25 25½ 1,450 Material Serv 42 40 40 250 McQuay Norris 60 60 60 500 Mere Discount 28% 28 28%	63,000 Do ser B. 45½ 44¼ 45½ 1,000 Chi Stadium 6s, 1943. 95 95 95 4,000 El Paso Nat G 6½s, '38,101 101 101 5,000 El Paso Tex 6½s, '43 100 99 100 1,000 Insull Util 5s, 1949 225 225 225 4,000 Unit Pub Ser 6½s, 1933 100 100 100 1,000 Wrot I Co Am 6½s, '383 101 101 101	5,035 Reliance Man         36         35         35½         25         35½         25         35½         68         68         69 </td <td>  Do pf</td>	Do pf

### ions on Out-of-Town Markets-Continued

Transa	ct
Columbus—Continue	
Bid.   Bid.	Asked. 105 116 107 104 112 300 43½ 28½ 15 9% 43 87½ 72 8 40 17 102½ 26 91
BANK STOCKS.	
City National         421           Columbus National         275           Columbus Savings         275           Commercial National         495           Fifth Avenue Savings         475           First Citizens Trust         211           Huntington National         300           Market Exchange         550           Ohlo National         329	435 85 215 310
LAND TRUST CERTIFICATES.	
Brunson Bldg Site 5s 99 Century Bldg Site 5½s 99 Chapel-State Theatre Site 5½s 102 Elberfeld Bldg Site 5½s 100 High-Gay 5s 100 High-Gay 5s 100 Lizarus 5s 10	101 103 102 101½ 105 101 101 101 102½ 101
35 . 1	
Montreal	
Sales.   High. Low.   4,143 Abitibi P & P Co, Ltd.   53   47½   86   129   Do 6% pf   87½   86   129   Do 6% pf   87½   86   129   Do 6% pf   87½   86   129	Last. 47% 86 57 16 49% 19 65 30% 92 172 88% 168 5%

Yuster	Bldg Co conv 6s	. 97	101
	Montreal		
	STOCKS.		
Sales.		Low.	Last.
4,143	Abitibi P & P Co, Ltd. 53. Do 6% pf. 87½ Alberta Pac Grain, Cl A 60 Asbestos Corp, Ltd. 18 Do non-cum pf. 51 Atlantic Sugar Refiners 19% Do non-cum pf. 51	4716	4716
430	Alberta Pac Grain, Cl A 60		56
2,333	Asbestos Corp., and Corp.	16	16
3,940	Atlantic Sugar Refiners, 19%	14	49% 19
40 195	Do pf	65	65
175	Do 64% redeemable of 924	92	30½ 92
461	Bell Telephone Co172	1711/2	172
851 18,834 300	Brazilian T. L. & P. new 69	86 671/2	88½ †68
300	British Empire Steel Corp 51/4	5	51/4
2.101	British Columbia Packers 29	27	10 28
1,440 2,101 3,064 387	British Col Power, Cl A. 56	541/4	55
5,198	Brompton Pulp & P Co. 48%	36 45	36% 46%
200	Bruck Silk Mills, Ltd 33	321/2	33
653 5,200	Canada Power & Paper 348	43	301/2
1,475 490	Canadian Brewing Corp. 30	28%	29
2,435	Can Bronze Co. Ltd	81	82
1,978	Do pf	1651/4	153½ 169¼
15,872 266	Canada Cement Co, Ltd. 341/4	291/2.	*99
50	Canadian Converters101	101	101
55 435	Canadian Cottons pf 994	991/4	99¼ 27
220	Canadian Converters 101 Canadian Cottons pf 984 Can Foundries & Forg. A 27 Do Class B 29	26 26 60	29
105 12,948	Canadian Gen Electric pf 60	60	60
1,080	Do Class B 40	37	431/4
274	Canadian Locomotive Co 61	61	61 9014
1,284	Can Steamship Lines 481/2	47	471/2
639 25	Do cum pf 96%	961/2	96%
3,503	Cockshutt Plow Co, Ltd. 47	45	46
429 25	Con Mining & Smelting 505	505	505
9,444	Dominion Bridge Co105%	102	105
140	Dominion Glass Co, Ltd. 1801/4	180	180
70 432	Dominion Steel Corp pf. 45	45	12½ 45
432 250	Dom Textile (Inc. 1922).107	105	105
345 515	Enamel & Heating Prod. 34	33%	34
3,614	France Companies 14d 84	42%	43 76¼
1,135	Gen Steel Wares, Ltd 38	36	371/2
105	Gurd Charles & Co new 203	110	110
2,085	Hamilton Bridge Co 7414	691/4	38 701/ <sub>3</sub>
155 25	Do 6½% cum pf 93 Hillcrest Collieries of 92	92	92
610	Hollinger C Gold Mines. 81/2	81/4	81/4 671/4
188,056 520	Intl Nickel Co of Canada 67%	60%	6714
463 125	Do 7% cum red 1st pf. 971/2	97	971/4
900	Jamaica P S Co cum pf.114	114	114
310	Lake Ontario Brewing 6	6	6
831 2,435	Lindsay C W Co, Ltd 49 Lyall Construction Co. 62	48	481/4
16,273	Massey Harris Co, Ltd. 881/2	83	841/4
1,943 321	Montreal L. H & Power 113	11014	68
321 1,800	Montreal Telegraph 50	50	50
50	Do pf	133	136
50 75	National Brick 6	6	6
4,172 115	National Steel Car Corp. 125	121	1241/4
115 45	Ogilvie Flour Mills 600	G00	600
170	Penmans, Ltd101	101	101
25 910	Do pf	**	
150	Do 7% cum pf 98	98	*98
7,113 85	Power Corp of Canada 120	117	118
373	Do pf	10414	104%
1,765	Quebec Power Co 89	87	88
6,251	Shawingan Water & P. 874	8614	35 871/4
20	Sherwin Williams Co	* *	**
487	Do 61/6% cum pf. 99 Canadian Converters 101 Can Foundries & Forg. A 27 Do Class B. 29 Canadian Gen Electric pf 60 Canadian Gen Electric pf 60 Canadian Locomotive Co 61 Do pf. 91 Canadian Locomotive Co 61 Do pf. 96% Canadian Woolens 112 Cockshutt Plow Co, Ltd. 47 Con Mining & Smelling 505 Detroit United Railway 50 Detroit United Railway 50 Detroit United Railway 105 Detroit United Railway 105 Dominion Steel Corp pf. 45 Dom Textile (Inc. 1922) 107 Dominion Steel Corp pf. 45 Dom Textile (Inc. 1922) 107 Dominion Steel Corp pf. 45 Dom Textile (Inc. 1922) 107 Donnacona Paper Co. 25 Enamel & Heating Prod. 34 Fraser Companies, Ltd. 38 Goodyear T & R cum pf. 10 Hillorest Collieries pf. 92 Hollinger C Gold Mines. 8½ Hnill Nickel Cog of Canada 67½ Internati Power Co, Ltd. 35 Do 7% cum red Ist pf. 97½ Jamaica P S Co cum pf. 114 Lake of the Woods, new 59 Lake Ontario Brewing. 6 Mitchell (J S) Co. Ltd. 48 Montreal L, H & Power 113 Montreal L, H & Power 113 Montreal L, H & Power 113 Montreal Telegraph 50 National Brewerles 137 Do pf. 128 National Brick 6 Do pf. 128 National Brick 6 Do pf. 198 National Brewing 104 Price Bros Co. Ltd. 77 Do Do Mational Brewerles 137 Do pf. 128 National Brick 6 Do pf. 198 National Brewerles 137 Do pf. 128 National Brewerles 137 Do pf. 198 National Steel Car Corp. 125 Ockivie Flour Mills 35 Shawinigam Water & P. 87½ Shawinigam Water & P. 87½ Shawinigam Water & P. 87½ Shouth'n Can Power, new 56	47	47
100	Do 7% cum pf105	105	105
4,354 753	Steel Co of Canada, new 6214	60	611/4
753 116	Do pf	55	56
35	Tooke Bros, Ltd 274	271/2	271/4
103	Tucketts Tobacco Co 104	19,4	124
40	Shawinigan Water & P. 87½ Sherwin Williams Co. Do pf Simons (H) & Sons, Ltd. 47½ Do 7% cum pf. 105 South'n Can Power, new 56 Steel Co of Canada, new 62½ Do pf. 56 St Mau Valley redeem pf 97 Tooke Bros, Ltd. 27½ Do pf. 120	120	120

Montre	al—C	Continu	ied

Montreal—Continued	
STOCKS.	
Sales. High. Low. Last	La
275 Twin City Rapid Transit 54 53½ 53½ 3,169 Wayagamack P Co, Ltd. 94 87 89 212 Western Grocers, Ltd 37 37 37	6
10 Do cum pf	4
10,016 Winnipeg Electric Co 90 81 883 169 Do pf	
BANKS.	
93 Canadienne Nationale . 180 180 180 245 Commerce . 356 353 356 419 Montreal . 373 372 737 271 255 Nova Scotia . 402 400 402 407 407 271 372 372 372 373 372 373 372 373 373 373	
DOMINION GOVERNMENT BONDS.	
3,700 Dom of Can War L.   100.35   100.30   100.3   100 Dom of Can War L.   101.35   100.30   100.3   100 Dom of Can War L.   101.35   100.30   102.0   100 Dom of Can War L.   101.35   100.25   100 Dom of Can War L.   101.35   100.25   100.30   100.30   100.30   100.30   100.30   100.35   100.30   100.35   100.25   100.30   100.35   100.35   100.30   100.35   100.35   100.30   100.35   1	00555000
*Ex dividend. †Ex rights. #Odd lots.	
CURB EXCHANGE. MISCELLANEOUS STOCKS	
103 Asch Limited     40     40     40       3,213 Assoc Breweries     31     30     31       210 Do pf     96     95     95       1,120 Attendu Elogines     1½     1     1½       6,994 Brittsh-Amer Oll     54½     50     544	6

3,213	Assoc Breweries 31	30	31
210	Do pf 96	95	95
1,120	Attendu Engines 114	1	11/6
6,994	British-Amer Oil 541/4	50	
25	Canada Vinegars 36	36	36
1,187	Can Dredge & Dock 87%	84	861%
130	Can Gen Invest Trust 107	1061/4	
970	Canadian Vickers 42	38%	39
182	Do pf 911/4	90	90
1,782	Cosgrave Brewery 4	4	4
135	Can Foreign Inv Corp 48	44	44
315	Curtiss-Reid Aircraft pf., 31	30	30
3,137	Distiller Corp Seagrams, 2514	241/2	24%
300	Dom Eng Works108	106	107
25	Dominion Stores167%	167%	167%
265	Dom Tar & Chemical 33	33	33
240		80	90
6,861	Dryden Paper 31	261/4	291/2
255	Eastern Dairies 50	49	50
1,835	Federal Distillery 1.00	.75	.75
100	Foothills Oil & Gas 6.25	6.25	
59,561	Home Oil16.75	12.00	16.25
420	Howard Smith 29	28	29
206	Do pf 911/2	901/2	
50	Howe Lumber 19	19	19
2,535	Imperial Oil 941/2	92	93
3,215	Imp Tob of Canada 111/2		
195	Internatl Paints 23	22	22
7,168	Internati Petroleum 551/2		54
4,300	McColl-Frontenac Oil 35	34	341/2
240	Mitchell, Robert & Co 55	541/2	
35		19	19
160	National Distilleries 13	13	13
660	Page-Hersey	128	129%
2,675	Regent Knitting Mills 181/2	13	18
192	Reliance Grain 42	40	42
725	Walker-Gooderham 85	83	83
731	Western Steel Products 44	42	42
35	Do pf 99	99	99

	PUBLIC UTILITY STOCK	(8.	
848 695 306 240 70 30 308	Inter Utilities Com, A 48 Do B	375 45 20 90 6 995	45 20 90 6
	BOND.		
\$500	Windsor Hotel103	103	103
	MINING STOCKS.		
47,525 6,360 125 7,000 135 2,000 100 320 21,047 64,565 1,600	Abana Mines 2.40 Abhain-Ex 6 Amulet Mines 2.80 Coast Copper 59.00 Don Rouyn 10 Lake Shore Mines 25.50 Laval Quebec 25.50 Laval Quebec Mining 20.85 Mining Corporation 5.15 Noranda Mines 64.50 Siscoe 1.35 Tech-Hughes Gold M. 10.05 Wright Hargreaves 2.30	2.22 4 2.50 59.00 9 25.50 9 20.85 5.15 61.10 1.05 8.95 2.18	5 2,59 59,00 9 25,50 9 20,85 5,15 63,50 1,06 8,95

#### Toronto

	LISTED STOCKS.		
Sales.	High	. Low.	Last.
175	Abitibi 501/2	4816	48%
40	Do 7% pf 87%	87	87
505	Alberta Pac, A 59%	57	58%
100	Do pf	99	100
17	Am Sales Bk pf 139%	138	139%
247	Bell Telephone172	170	171
2.572		67%	68%
25	Assoc Quality Canners., 25	25	25
175	Br Empire & 2d pf 101/2	9	9
545	Bldg Prod 44	43	44
470	Brompton 48%	45	47
182	Burt. F N 77%	73	73
185	Can Bread	160	162
17	Do pf116	116	116
25	Do B pf108%	108%	108%
405	Can S S Lines 491/2	46	48
60	Do pf 97	94	94
915	Can Alc 441/2	41	42%
10	Can'dn Bak, A 371/2	371/2	371/2
25	Do 1st pf102	101	101
205	Can Brew Corp 29	28	29
995	Can Canners 25	24	241/2
64	Do 1st pf 90%	90	90%
1,882	Do con pf 251/2	25	25%
10	Can Car	1371/2	158
3,982	Can Dredging 87	82	861/4
12	Do pf	255	255
81	Can Gen Elec pt 60	5814	-00
	Can Gyp & Ala108	981/2	100
2,571	Can Oil, new 68	63	68
111	C P R253	2481/2	251
1,629	Cons Bakeries 361/2	35	35
969	City Dairy 76	72	76

#### Toronto—Continued

	010110			
	LISTED	STOCKS		Y
Sales.		High.	Low. ,	Last.
65	Canada Dry	87	831/2	87
2,292	Cockshutt Plow	47%	44%	41
35	Conduits, Ltd, ne	W 21%	21	21%
344	Con Smelters	101	100	101
965	Consumers Gas .	2914	29	2216
10	Do of	9814	984	981/4
1.160	Dom Stores		153	154
20	East H Prod	44	48	44
60	Easy Washing M	lachine. 34	28	34
50	Famous Players,	new 40%	40	40
1,025	General Steel W	ares 38	100	1001/
221	Goodyear Tire p	1	11	10874
970	Ham Dairies	24	23	23
115	Ham II Th		11	11
5	Do of	86	86	86
355	Hayes Wh	52	31	514
15	Do pf	104	104	104
140	Hamilton Cottons	pf 31½	30	01
104,064	Int Nickel	67/2	36357	461/
165	Int Utilities, A	***********	10	10
136	King Ed H N	69	62	62
990	Lake Superior Co	DED	35	36
4.225	Can Cement	36	29	35
285	Do pf	99	108	981/2
1,659	Con Bakeries	361/2	35	351/4
50	Laura Sec	46	44	46
358	Loblaw	150	150	150
17 (190	Maple Leaf	98	8316	91
1.780	Do of	109	112	112
121	McKinnon Ind	61	60	60
1,450	Moore Corp	341/2	331/2	24
172	Do A pf	141	139	140
110	Muirhead's C	2	100	100
4.0	Nat Grocers pr	0411	00	00
24	Do 2d of	3314	3214	3314
945	Photo Engravers	43	30	40
062	Page Hersey	131	128	1281/2
250	Pres'd Metals	23	23	23
165	Pure Gold	31	30	30
3	Rogers pf	981/4	98%	98%
*	Russell	110	119	112
910	Simpsone 1.td	10114	101	101
607	Steel of Can.	63	60%	611/2
240	Do pf	57	56	56
300	Twin City	54	511/2	53
50	W C Flour	35	34	341/2
4,065	Wa'kers	841/2	8272	83%
230	weston, Ltd	101	100	101
405	Winning Elec	80	8414	89
40	Do of	107%	105%	1061/2
20	Zimmerknit	10	10	10
. 30	Do pf	80	80	80
	Canada Dry Cockshutt Plow Cockshutt Plow Conduits, Ltd, ne Con Smelters Consumers Gas Consumers Gas Consumers Gas Consumers Gas Consumers Consumers Consumers Bast B Prod. Easy Washing M Famous Players, General Steel W Goodyvar Tire p Ham Dairles Hinde & Dauch Hayes Wh Do pf Hamilton Cotton Int Nickel Int Utilities, A Do B N Klag Ed H N Lob B N Klag Ed H N Lob B N Klag Ed H N R R R R R R R R R R R R R R R R R R	TOCKS.		
		900	nor.	281/2
50	B C Packers	26/2	301/	31
591	Can Vinerare	3614	34	351/4
160	Can'n Wineries	11	10	101/2
415	Carling Brew	2716	27	27
980	B C Packers Can Malting Can Vinegars Can'n Wineries Carling Brew Con F Prod	121/2	11	12

#### Toronto—Continued

CURB STOCKS,			
Sales. Hi		Low.	
6,767 Distillers Corp  56: English Elec, A  56: Farmers Dairy  56: Do pf  91: Goodyear Tire  91: Goodyear Tire  95: Gw Saddlery  163: Lo pf  15: Honey Dew  96: Do pf  135: Gissell Co  206: Do pf  177: Blue Ribben  117: Do pf  3,136: Durant Mot  66: Mercury Mills  30: Do pf  56: Pelissiers  34: Robinson Cone  5,262 Service Sta  225: Do pf  94: Tamblyns  678: Tip Top Tailors  96: Do pf  100: United Fuel Investments  210: Do pf  226: Waterloo Mfg	55% 55% 5705 54706 5315% 5662 5746 54662 5746 54662 5746 54662 5746 5746 5746 5746 5746 5746 5746 5746	24 38 34 107 293 23½ 96 29 81 10% 41 136 46 23 45 93½ 6 32¼ 147 41% 147 41%	25 3814 35 107 293 2314 96 30 83 1114 433 47 2316 47 2316
oil stocks.			
18,668 Br. Amer Oil.  14,775 Froothills Oil ♠ Gas. ( 22,325 Home Oil   16 2,332 Home Oil   16 2,332 Home Oil   16 2,332 Home Oil   16 2,332 Home Oil   18 2,131 North Star Oil   18 8,701 Superiest ord   18 2,85 Volcanic Oil   18	1.73 1.55 15 15 165 14 35 1.00	12.00	54½ 0,50 16,50 93½ 54 34½ 17,00 38½ 33½
MINING STOCKS.			
300 Amulet   2,500 Big Missouri   1,750 Coust Copper   0   1,750 Coust	1.95 1.50 1.65 1.30 1.00	2.50 1.78 57 21.75 1.42 5.00 60.75 13.75 8.70 11.00 9.05 12.45 2.20 8.50 22.00	1.78 61½ 22.00 1.47 5.30 63.75 13.75 8.80 11.50 10.00 12.45 2.20 8.75
BANK STOCKS.			
156 Commerce 35 67 Dominion 22 47 Imperial 22 25 Montreal 33 35 Nova Scotia 44 106 Rayal 35 56 Toronto 25	6 4 5 2 5	352 270 270 365% 308 372 275	354 275 273 373 402 375 280

### **Current Security Offerings**

Continued from Page 500

#### STOCKS

Dexter Co. 45,000 shares common, par \$5, price \$21, offered March 4. C. L. Schmidt & Co., Inc., Chicago; W. D. Hanna & Co., Burlington.

Dexter Co. 45.000 shares common, par \$5, price \$21, offered March 4. C. L. Schmidt & Co., Inc., Chicago; W. D. Hanna & Co., Burlington.

Hewitt Bros. Soap Co. \$150,000 8% cum pf. par \$100, offered Feb. 27. Harry J. Cakes, Dayton, Ohio.

Interstate Hosiery Mills, Inc., 78,560 shares capital, no par, price \$30, offered March 4. Ernst & Co.; Strupp & Co., N. Y.

Ley (Fred T.) & Co., Inc., 180,000 shares capital, no par, price \$57, offered March 1. S. W. Straus & Co., Inc.; Foster, McConnell & Co., N. Y.

Lincoln Printing Co. 15,000 shares common, no par, price \$24.50, offered Feb. 28. Emery. Peck & Rockwood Co.; Paul H. Davis & Co., Chicago.

Morison Electrical Supply Co., Inc., 16,000 shares common, with 3-yr com stock purchase warrants, no par, price \$28. with warrant for purchase of 1 share common, offered Feb. 28. Harris, Ayers & Co., N. Y.

National Bond & Share Corp. 200,000 shares capital, no par, price \$33, offered Feb. 28. Dominick & Dominick, N. Y.

National Sash Weight Corp. 8,000 shares \$3.50 cum conv preference, F. M. A. N. no par, price \$51.50, offered March 1. Westheims & Co., Baltimore.

National Short Term Securities Corp. (Del.) 7,300 units, offered March 5. F. B. Wilcox & Co., Inc., N. Y.

New Jersey Cash Credit Corp. 22,953 shares (being unsold portion of 100,000 shares) cum unlimited partic pf. J. A. J. O, par \$10, price \$20, vield 6% offered March 6. National Cash Credit Corp., Jersey City.

Oliver Farm Equipment Co. 200,000 shares prior pf. Series "A." J. A., J. O, no par, price \$100, offered March 1. The National City Co., N. Y.

Pacific Public Service Co. 43,000 shares prior pf. Series "A." J. A., J. O, no par, price \$100, offered March 1. The National City Co., N. Y.

Pacific Public Service Co. 43,000 shares prior pf. Series "A." J. A., J. O, no par, price \$100, offered March 1. The National City Co., N. Y.

Pacific Public Service Co. 43,000 shares prior preference, J. A. J. O, no par, and common, no par, at \$40 per unit of 1 share each closs, offered March 1. Moses & Co., N. Y.

United C

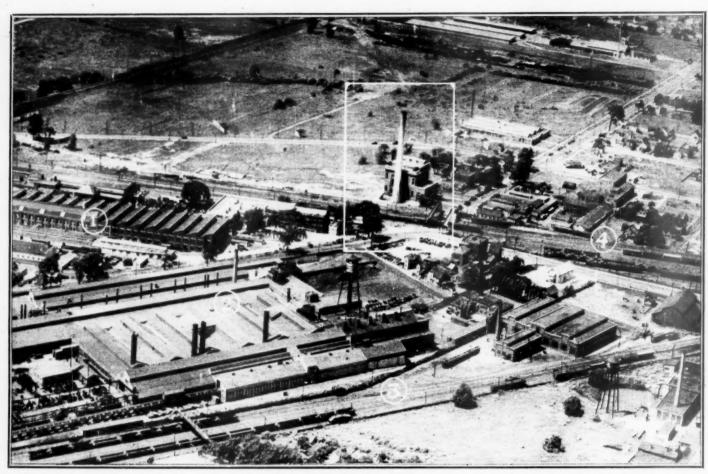
#### STOCKS

United Electric Service Co. (of Italy)
(Unione Esercize Electrici) 100,000 American shares, each share representing 3 shares common, par 50 lire, price \$23.50 per American share, offered March 6, J. A. Sisto & Co. Wm. R. Compton Co.; Bancomit Corp., N. Y.
Vernon Associates, Inc., 16,000 shares common voting stock, no par, price \$25, offered Feb. 28. Vernon Associates, Inc., Mount Vernon.

#### Dividends Declared and Awaiting Payment

Continued from Page 491

MISCELLANEOUS.	
Company. Rate.riod. able.	Hdrs. of Record.
Sig. Steel Strap. pf62%c Q Apr. 15 Simmons Co	Mar. 31 Mar. 18 Feb. 21 Mar. 11 Mar. 20
Smallwood Stone, A 624c Q Mar. 15 Smith (F.H.) Co. 74% of 3% S Mar. 15	Mar. 15 Mar. 15
Do 7% pf. 3½ 8 Mar. 15 Sonatron Tube, A 37½ c Q Apr. 1 So. Porto Rico Sugar. 50c Q Apr. 1 Do 25c Ex. Apr. 1	Mar. 20 Mar. 11 Mar. 11
Do pf	Mar. 11 Mar. 15
Standard Com. Tobacco. 25c Q Apr. 1 Standard Oil (Ohio)62%c Q Apr. 1 State Title & Mtg\$2.50 Q	Mar. 15
Telautograph pf 1% Q Apr. 10 Tide W. Aso. Oil pf	Mar. 16 Mar. 16 Mar. 16
Traveler Shoe	Mar. 12 Mar. 15 Apr. 17
U. Steel Wks. (Germany) (marks)	Mar. 10 Coup. 3
U. S. Leather pr. pf 1% Q Apr. 1 Do Cl. A part. & cv. stk.\$1 Q Apr. 1 U. S. Radiator Q Apr. 15	Mar. 11 Apr. 1
Do pf	Apr. 11 Apr. 11 Apr. 11
Waldorf System 37½ Q Apr. 1 Do pf 20c Q Apr. 1 Walgreen Co. pf \$1.62½ Q Apr. 1 Warner-Qsinlan Co 30c Q Apr. 2 Waukesha Motor 75c Q Apr. 1	Mar. 20 Mar. 20 Mar. 20
Warner-Quinlan Co	Mar. 12 Mar. 15 Mar. 15 Feb. 26
Westinghouse El. & M\$1 Q Apr. 30 Do pf\$1 Q Apr. 15	Mar. 11 Mar. 11
West Coast Oil pf	Mar. 18 Mar. 18 Mar. 9
## ## ## ## ## ## ## ## ## ## ## ## ##	Mar. 9 Mar. 9 Mar. 11
*Covering period from Feb. 15 to March	



Section of Rochester's new industrial tract on the main lines of the Buffalo, Rochester and Pittsburgh and the New York Central Railroads, 3 and 4, respectively. Insert shows Station 9 steam generating plant of the Rochester Cas and Electric Corporation, and two of its largest consumers, 1, the Ceneral Railway Signal Company, and 2, the T. H. Symington Company.

### Rochester's Unusual Industrial Advantages

ROCHESTER affords reasonable sites or floor space in an ample industrial tract with transportation facilities on five railroads, the New York Central; Buffalo, Rochester and Pittsburgh; Pennsylvania; Erie and Lehigh Valley; besides complete utility service in gas, electricity and steam at reasonable rates; easy connection with the Port of Rochester, on Lake Ontario; the Barge Canal Harbor; the Genesee River and five interurban and fifteen motor bus lines.

#### No Investment or Space Required for Boiler Equipment

This comprises a substantial saving at the outset. Bring your business or industry to Rochester. Save money and devote your full energy to the demands of your own business. Let the Industrial Development Corporation of the Rochester Chamber of Commerce aid you. Advice given in confidence. Last year fifteen new industries located in Rochester.

#### Peerless Location

Rochester is within a 350-mile radius of 36% of this country's population, 46% of its purchasing power, and this attractive marketing area is concentrated in a space equivalent to but 7.14% of the land area of the country.

For further information write to the Industrial Development Corporation of the Rochester Chamber of Commerce, or to

# Rochester Gas and Electric Corporation

89 East Avenue

Rochester, N. Y.

